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**Financially Burdened:
A Rapid Review of the Impact of Financial Stress on University
Students and Their Coping Strategies**

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Tiivistelmä - Referat – Abstract <p>Financial stress is a recognised and ongoing challenge for university students. Previous literature has linked financial stress to anxiety, depression, reduced academic performance, student dropout, lower life satisfaction, and other adverse outcomes. Combined with rising tuition fees and worsening student mental health, financial stress represents a concerning problem.</p> <p>This master's thesis presents a rapid review of the existing literature to examine the impact of financial stress on university students' mental health and the coping strategies they use. Guided by Lazarus and Folkman's stress and coping theory, this review synthesises findings from 19 peer-reviewed studies published between 2014 and 2024.</p> <p>The results indicate that financial stress is associated with a range of negative mental health outcomes, including anxiety or depression. Moreover, worrisome findings about suicidal ideation, negative eating attitudes or sleep disturbances have also been noted. Although many articles did not extensively discuss coping strategies, they emerged as important factors in moderating these effects in the context of selected studies. For instance, while working during studies appeared to reduce financial stress, it was also linked to lower life satisfaction and disrupted sleep. Moreover, the perception of financial stress, financial self-efficacy, and subjective financial knowledge were found to be crucial factors in this rapid review.</p> <p>These findings highlight the importance of targeted support that integrates financial education, financial counselling, and more accessible institutional financial support. Additionally, further longitudinal as well as qualitative research is needed for a better and more comprehensive understanding of the issue.</p>		
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1 Introduction

Higher education is often viewed as a way to a better life. However, the increasing costs of tuition fees (Bleemer et al., 2021; Lopes et al., 2023) are making this dream unattainable for many, forcing students to consider difficult financial decisions and make them wonder: “Should I take a loan, apply for a grant, ask for financial support from my parents, or work a part-time job to make ends meet?” Yet, while these questions are still asked by the more privileged in our society, some cannot even possibly think of applying to the university because of the high costs of studies. Such problems and concerns are brought about by the neoliberal trend of perceiving education as a product and a student as a customer (Mintz, 2021). This notion creates a barrier for many before applying and a burden for many who apply.

Furthermore, the consequences of high tuition costs and these financial pressures are severe. For instance, financial stress can lead to several negative consequences, such as worse academic performance (Bennett et al., 2015; Joo et al., 2008; Ross et al., 2006), dropping out of studies (Joo et al., 2008), health issues (Nelson et al., 2008), suicide attempt (Westefeld et al., 2005), negative financial practices (Hayhoe et al., 2000), achieving academic success and constant comparison of students with their more affluent peers (Moore et al., 2021) or worsened physical health and well-being (Northern et al., 2010). Young adults are already at higher risk of experiencing mental health problems (Hunt & Eisenberg, 2010). Moreover, a recent study, found that the general mental health of university students continues to decline and becomes a growing concern and urgent issue (Emmert et al., 2024).

This master's thesis aims to explore the impact of financial stress on university students' mental health and coping strategies, aiming to provide a comprehensive overview of existing research through a rapid review method. The rapid review method was chosen because it allows for a thorough review within a limited time frame and is also suitable for independent research rather than collective research work, aligning with the characteristics of rapid reviews (Grant & Booth, 2009; Simon Fraser University, 2024; Stanford Medicine Lane Medical Library,

n.d.). This study systematically reviews the literature from different countries to identify the consequences of financial stress, examine the coping strategies students employ, highlight research gaps, and suggest areas for further exploration. This research attempts to raise an important point. Financial stress among university students is a global issue. However, the intensity, types of stressors, and timing of financial stress - whether at the beginning of studies, during university, towards the end, or after graduation - can vary significantly across educational systems and geographical regions. Financial stress has diverse sources and is also experienced differently depending on individual and contextual factors.

Apart from summarising current knowledge, this review aims to offer insights for universities, policymakers, and student support services. Raising awareness of financial stress can foster a deeper understanding of students' challenges, potentially leading to targeted interventions. That can include financial literacy workshops, stress management programs, or policy adjustments related to tuition fees and living expenses. This study contributes to potential improvements in university students' financial and mental well-being by bridging research gaps and raising important remarks about the topic.

Following the introduction of the main problem and the aim of this research, the thesis will be structured into several interconnected sections. It begins with the theoretical background, which is divided into three main parts that directly relate to the research questions. These include an overview of financial stress, the mental health outcomes it may lead to, and the theoretical framework of coping strategies. To further illustrate the complexity of financial stress, a subsection on intersectionality is included, addressing how various social and demographic factors influence both the occurrence and severity of financial stress. Throughout this section, previous research will be synthesised to provide a comprehensive overview of the key themes related to financial stress. Particular emphasis is placed on the coping theory developed by Lazarus and Folkman (1984), which serves as the main theoretical framework for this thesis.

Following the theoretical groundwork, the research objectives and research questions are outlined to define the focus and direction of the study clearly. This is followed by the research work section, where the rapid review method is explained and justified as a relevant approach for the given topic. The article selection process is described in detail, including the inclusion and exclusion criteria and a visual flow diagram illustrating each selection step.

The results section provides a brief overview of the reviewed studies, supported by tables highlighting essential aspects such as sample size, research method, geographical area, and mentions of coping strategies and mental health outcomes. Key findings related to the topic of this thesis are summarised to give a clear picture of the available evidence.

To ensure the quality of this research, a dedicated section addresses the steps taken to ensure its validity. This is followed by the discussion, which offers a synthesis of the findings from the rapid review, comparing them with previous literature and interpreting them through the lens of the theoretical framework. The discussion also includes an outline of the study's limitations and practical implications.

Finally, the conclusion summarises the key findings and suggests potential directions for future research.

2 Theoretical Background

To understand the impact of financial stress on university students' mental health and how they cope with this kind of stress, a thorough theoretical background synthesising previous findings is necessary. In this thesis, the term 'university students' will be used broadly and refer to individuals enrolled in higher education institutions. This section provides an overview of the key themes, concepts and terms that shape this study. The main themes are financial stress, mental health, and coping. Each of these elements plays a significant role and will be introduced in detail.

2.1 Financial Stress

Students face a variety of stressors during their studies, including psychological, academic, health-related, lifestyle, social, and economic factors (Mofatteh, 2021). Financial stress is a significant concern for many college students and has been particularly among younger undergraduates (Joo et al., 2008). For instance, in the U.S., young adults, including college students, have consistently reported very high financial stress levels over recent years (American Psychological Association, 2015; Heckman et al., 2014). A recent study from Ohio State University, comparing data between 2020 and 2023, found that 72.5% of students felt stressed because of finances (Center for the Study of Student Life, 2023). The number of financially stressed students in 2020 was 68.1% (Center for the Study of Student Life, 2023). That is another sign that financial stress is a heated topic that has been causing a lot of concerns throughout the years. Therefore, it is crucial to introduce financial stress in more depth.

Financial stress can be described as not being able to meet one's current economic responsibilities, and additionally, it is influenced by different attitudes, beliefs, and other similar psychological factors (Northern et al., 2010). Another definition refers to financial stress as a psychological state in which urgent financial demands outweigh available resources, threatening overall well-being (Van Dijk et al., 2022).

In previous literature, financial stress has been associated with a variety of stressors. Joo et al. (2008), for example, identified economic challenges such as the ability to finance education, the pressure of finding a job, the general necessity of working to afford paying the tuition fees and unhealthy personal finance management habits. Heckman et al. (2014) further highlighted stressors such as lacking sufficient financial resources to participate in the same activities as fellow students, overspending, difficulties paying rent, and the anticipation of high levels of student debt after graduation.

However, financial stress differs from financial well-being, financial worry, and financial vulnerability, all related terms. Financial well-being refers to the present and future financial security (Netemeyer et al., 2017) and the perceived ability to keep present and expected living standards and financial independence (Brüggen et al., 2017). Based on the definitions provided, it is apparent that financial stress refers to the current financial situation and not as much to the anticipated one. Additionally, financial worry differs from financial stress in the orientation to future struggles. It often involves rumination or constant sceptical thinking about a potentially negative future regarding finances (de Bruijn & Antonides, 2021).

Lastly, financial vulnerability is also a distinct concept from financial stress. It can be explained as the likelihood of experiencing future difficulties based on a person's present access to economic resources (Simonse et al., 2024). This concept leans more toward aspects of uncertainty and fragility about the potential loss or unexpected crisis. Having mentioned all of these definitions, it is evident that the field of research studying financial stress contains numerous different concepts and terminology, oftentimes with only minor differences. Yet, these terms provide opportunities for more profound research into and understanding of financial stress dynamics.

Student debt

Student debt was a critical element in the literature about financial stress. Several studies suggest a link between student debt and financial stress (Grable & Joo, 2006; Joo et al., 2008; Norvilitis et al., 2006). Student debt and

insufficient finances were also found to be two highly significant stressors for college students and led to worse mental health (Dugan & Kafka, 2014; Heckman et al., 2014). Financial strain stemming from debt, including student loan debt, was associated in several studies with adverse mental and physical health outcomes among undergraduate students (Cooke et al., 2004; Richardson et al., 2017; Shim et al., 2009). Financial strain is similar to financial stress and can be described as the inability to fulfil financial obligations. Financial strain leads to psychological and emotional effects (Northern et al., 2010). Moreover, student loan debt has also been connected to lower life satisfaction and both psychological and financial well-being among the general adult population (Aboagye & Jung, 2018; Kim & Chatterjee, 2019). Callender et al. (2020) noted that student loan debt has, over years of research, been consistently associated with poorer mental health.

Moreover, the scale of student debt in some countries is striking. In the United States, the total federal student loan balance has reached \$1.64 trillion, a figure that is three times bigger than in 2007 (U.S. Department of Education, 2024). Currently, 42.7 million borrowers hold federal student loan debt (Hanson, 2025). While these figures and observations reflect the specific context of the U.S. higher education system and should be taken with caution, they illustrate how significant debt burdens can contribute to financial stress and negatively affect mental health.

In contrast, McCloud and Bann (2019), who conducted a rapid review of the impact of financial stress on mental health among UK university students, found very little evidence about the link between student debt and financial stress. This finding creates a slight conundrum when assessing the significance of student debt. However, Callender et al. (2020) highlighted that the health impacts of student loans on individuals who have already completed their studies remain under-researched in the UK. The study also noted that approximately 83% of graduates in England are not expected to repay their loans in full before the 30-year threshold, at which point the remaining debt is forgiven. Consequently, many carry student loan debt through most of their working lives, which potentially creates a heavier burden of financial challenges

they have to manage. Although some studies do not show a clear link between student loan debt and poorer mental health, the majority of the literature suggests that students are negatively affected by the burden of debt repayment.

Financial Knowledge and Financial Literacy

Financial knowledge is a frequently mentioned concept in the literature regarding finances and financial stress. As a term, it has several nuances that are briefly described in this subsection. For instance, although sometimes used interchangeably, financial knowledge and financial literacy are not precisely the same concepts. Yet they are intertwined and are a significant component of different studies connected to financial stress. One of the earlier definitions of financial knowledge described this term as having an understanding of key financial terms and concepts (Bowen, 2002). Later, Huston (2010) distinguished between the terms financial knowledge and literacy by claiming that literacy also has an actionable element. In other words, it is not enough to understand, even though it is crucial, but it is vital to use the knowledge (Huston, 2010). A similar definition was provided by Remund (2010), who described financial literacy as a degree to which a person understands financial concepts and has the ability and self-belief to use them in practice.

Previous literature has linked financial knowledge to various aspects of financial behaviour, including money management, credit use, and saving or investing practices (Hilgert et al., 2003; Perry & Morris, 2005).

However, the results from various observations of the importance of financial knowledge are not always consistent. On the one hand, lack of financial knowledge has been linked to higher debt (Norvilitis et al., 2006). Additionally, Serido et al. (2013) and Shim et al. (2009) found that financial knowledge, in particular subjective knowledge, was positively associated with financial well-being, which in turn was linked to higher levels of life satisfaction. Heckman and Grable (2011) found a positive association between financial knowledge and financial self-efficacy, an essential factor when dealing with financial stress. On the other hand, some studies found no significant relationship between financial

knowledge and good financial management behaviour (Borden et al., 2008; Hancock et al., 2013; Jones, 2005; Robb & Sharpe, 2009).

Before going further, it should be noted that financial knowledge has two dimensions: subjective and objective (Huston, 2010). Previous research indicates that the effect of subjective and objective knowledge is quite complex. While Xiao et al. (2011) found that subjective financial knowledge is more significant compared to objective knowledge in preventing risky financial behaviour, Robb and Woodyard (2011) suggested that both the subjective and the objective influence behaviour. The two authors noted a more substantial impact of subjective financial knowledge. Serido et al. (2013) also stated that objective financial knowledge alone is insufficient to translate to positive financial behaviour. Financial self-belief is just as significant.

Financial Counselling and Education

Financial knowledge and literacy are closely linked to financial counselling and education, and they are often seen as the intended outcomes of such services (Britt et al., 2015). However, previous research shows that not many students are well-prepared to manage major financial decisions or handle their finances effectively; and this does not necessarily improve as they progress in their studies (Borden et al., 2008; Goetz et al., 2011). Therefore, it is important to address the role of financial counselling and education, which can play a significant role in helping students make more informed and responsible financial decisions.

While financial counselling consists of individual meetings where a student receives tailored advice to their specific financial situation, financial education is a programme that involves providing financial information (as cited in Britt et al., 2015). However, according to Palmer (2010), financial interventions and education are largely neglected, and thus students are not supported.

Interestingly, Johan et al. (2020) observed that attending a financial education course led to increased financial knowledge but not necessarily to improved financial behaviour. This finding is consistent with Huston (2010) and Remund (2010), who describe financial literacy as a process in which financial knowledge

is translated into positive financial behaviour. Both authors emphasise that knowledge alone is insufficient for achieving good financial decisions.

Moreover, Choi et al. (2016) suggested a need for a variety of student financial services. Ideally, students should have access to financial counsellors, financial education provided by the university administration, and peer-to-peer financial planning and education programmes as well. Such comprehensive services should result in better financial behaviour.

Even though the effects of financial counselling and education are not entirely straightforward, they seem to provide mostly positive effects.

Impact of financial stress on academic performance

Financial stress affects various areas of students' lives, and their academic performance and experience are no exception. For example, Letkiewicz et al. (2014) found that financial stress and other finance-related factors can lead to prolonged studies and prevent students from completing college within the standard four-year timeframe. Moreover, financial stress and concerns can also affect students' motivation and cognitive capacity to complete their studies (Northern et al., 2010). A similar conclusion was pointed out by Borinaga et al. (2023) as well. In this article, financial concerns have been associated with increased stress and worse academic focus among college students. However, Baker and Montalto (2019) suggest that previous literature has not thoroughly examined the connection between financial concerns and academic performance and did not distinguish between the impact of high and moderate stress levels. Their study found that high levels of financial stress led to worse GPA scores. Therefore, the academic literature on financial stress shows the impact of financial stress on academic life, continuation of studies and performance. This impact further underscores the importance and relevance of exploring this topic.

2.2 Mental Health Outcomes

Additionally, in this subchapter, I will explore the reported findings on the impact of financial stress, including its role as a contributor to worsened mental health and a consequence of various psychological outcomes. This section provides definitions of key terminology related to these concepts.

Mental health is defined as follows:

Mental health is a state of mental well-being that enables people to cope with the stresses of life, realise their abilities, learn well and work well, and contribute to their community. It is an integral component of health and well-being that underpins our individual and collective abilities to make decisions, build relationships and shape the world we live in (World Health Organization, 2022).

Mental health problems among higher education students are a worrisome topic, so it is important to know more about the outcomes of different financial stressors in detail.

Financial anxiety

Anxiety is among the most common mental health issues among college students (Center for Collegiate Mental Health, 2017). More specifically, financial anxiety has also been noted to be a frequent concern among higher education students (Andrews & Wilding, 2004; Heckman et al., 2014). Archuleta et al. (2013) observed an association between student debt and higher anxiety levels and a negative association between financial satisfaction and financial anxiety. However, a recent study shows the ambiguity around the definition of financial anxiety (Ahamed & Limbu, 2024). The authors demonstrate that this term has been interchangeably used with financial stress or was described by synonyms, including financial distress, financial worries, economic insecurity, financial concern, financial challenges, and financial strain. A definition by Ahamed and Limbu (2024) suggests that financial anxiety is a concept that should be distinct from general anxiety and depression. This kind of anxiety is rooted in money-

related beliefs, attitudes, and behaviours that are shaped by various negative financial experiences, either personal or influenced by the broader economic situation. Such experiences are like phobias, preventing individuals from resolving their financial concerns. Thus, financial anxiety is an intensive response to financial stress and is different from general anxiety.

Moreover, Financial anxiety in connection to risky financial behaviour was observed by Robb and Sharpe (2009), who found that college students with higher reported levels of financial anxiety were less likely to pay off their credit card balances.

It is evident that financial anxiety stemming from financial stress causes various additional struggles for students, which makes their academic and personal lives much more challenging.

Other Mental Health Outcomes

Moreover, financial stress or financial problems of students led to serious mental health issues. The previous literature suggests that financial stress takes a heavy toll on higher education students when their problems escalate not only to already mentioned anxieties but also to depression, suicidal ideation, or sleeping problems.

Indeed, worrisome findings have been observed concerning suicidal ideation. A higher risk of suicidal ideation was found within the group of students with lower financial resources (Sivertsen et al., 2019). In connection with that finding, when financial problems end up leading to feelings of being overburdened, then the risk of suicide also increases (van Mens et al., 2020). Moreover, a study by Westefeld et al. (2005) found that 78% of college students who had attempted suicide reported financial stress as the primary contributing factor.

There is a significant amount of research consistently showing that financial worries or financial stress are a huge contributing factor leading to depression and anxiety. Among college students based in the United Kingdom, for example,

Andrews and Wilding (2004) found a positive association between financial stressors and increased depression and anxiety levels. Later, a rapid review by McCloud and Bann (2019), which also focused on this geographical region, found the same connection and noted that, in general, financial difficulties are associated with poorer mental health. In this context, financial difficulties can refer to struggles such as being unable to afford basic needs like food, transportation, or accommodation. This study also suggested a slight connection between financial stress and severe eating attitudes (McCloud & Bann, 2019). Other studies have also observed poor eating habits and dietary behaviours concerning financial stress. Some researchers observed more frequent fast-food consumption or skipping meals (Nelson et al., 2008). Concerning food choices and financial stress, it was found that high food prices influence selection, leading to the choice of cheaper, lower-quality, or less healthy options (Hartman et al., 2013; Hebden et al., 2015).

Moreover, as financial stress is a heavy burden for students, it can also distort their sleep, leading to other problems. Since many students have to work to afford their studies and their financial worries arise, previous research has suggested a potential link between excessive amounts of working hours and sleeping problems (Miller et al., 2008). Since sleeping issues have been connected to depressive symptoms (Nyer et al., 2013), this is yet another reason to take the impacts of financial stress seriously.

2.3 Coping and Stress

The final part of this section is about coping strategies and stress. Lazarus' and Folkman's (1984) coping theory is widely recognised and frequently applied in the field of coping, stress, and financial stress serving as a valuable framework. This research will draw upon this theory alongside the transactional model of stress and coping developed by the same authors. Stress is defined as 'a relationship between the person and the environment that is appraised as personally significant and as taxing or exceeding resources for coping' (Lazarus, 1966). Coping, in turn, is defined as 'constantly changing cognitive and behavioural efforts to manage specific external and/or internal demands that are

appraised as taxing or exceeding the resources of the person' (Lazarus & Folkman, 1984). People cope when they respond to a stressful situation (Lazarus, 1966). It is essential to understand that people react to stressful situations through a process of coping, beginning with cognitive appraisal.

Cognitive Appraisal

Cognitive appraisal refers to the initial evaluation of a situation, where individuals determine its significance to their well-being (Lazarus & Folkman, 1984). This process involves two stages. The first is primary appraisal, where an individual assesses whether the situation is a harm/loss, threat or challenge (Lazarus & Folkman, 1984). Harm or loss means that an individual has already suffered some damage. Threat refers to anticipated harms and losses that have not yet happened, and a challenge is a situation with the potential for growth and overcoming difficulties (Lazarus & Folkman, 1984). Next comes secondary appraisal, evaluating if this individual has the necessary resources to cope with the stressor (Lazarus & Folkman, 1984). Individuals are more likely to respond effectively if resources are perceived as sufficient. However, if not, stress may intensify (Folkman & Moskowitz, 2007). The primary and secondary appraisal process eventually determines the stress level experienced. The dynamics of this process lies in the fact that a person can constantly reappraise the same situation as new information comes or the situation changes (Lazarus & Folkman, 1984). Following appraisal, coping efforts involve cognitive and behavioural strategies to manage and ideally reduce stress (Lazarus & Folkman, 1984). The authors claim that the initial appraisal, coping efforts and reappraisal form a circular process where one affects the other. For instance, coping can change how a situation is viewed, which can change following coping responses. People cope with stress in different ways, and the most well-known are problem-focused and emotion-focused coping strategies.

Types of coping

Folkman and Lazarus' (1984) model focuses on problem- and emotion-focused coping. As the name suggests, problem-focused coping deals with the problem,

where an individual tries to solve it, and proactively change the situation. For instance, creating a plan with concrete steps helps solve specific issues. On the other hand, emotion-focused coping refers to the control of the emotional response and an attempt to limit negative emotional reactions to stressors (Lazarus & Folkman, 1984). This type of coping occurs when an individual appraises the problem as beyond their capacity to change and, therefore, focuses on handling unpleasant emotions (American Psychological Association, 2023; Lazarus & Folkman, 1984). An example of emotion-focused coping can be acceptance of the situation or avoidance.

Coping is inherently process-oriented and context-specific (Lazarus & Folkman, 1984). While it may not always be clear which type of coping strategy is best suited for a specific situation or individual, previous studies have identified certain patterns and trends in their effectiveness among certain groups for dealing with particular issues. For example, problem-focused strategies have been consistently viewed as more effective, and desirable and have been linked to better life satisfaction (Carver & Scheier, 1994; Li et al., 2019; Mayordomo-Rodríguez et al., 2015). On the contrary, emotion-focused coping has been often connected to compulsive behaviour like excessive alcohol consumption, have a negative effect on life satisfaction and quality of life (Corbin et al., 2013; Gattino et al., 2015; Li et al., 2019; Otero-López et al., 2021). Nevertheless, emotion-focused coping can also lead to positive results. Self-compassion (Neff, 2011), and emotion-focused therapy (Kramer et al., 2025) are some of the examples which showed positive results.

According to theory, problem-focused coping is more favoured when an individual appraises the stressor as controllable or changeable. On the contrary, when the stressor is appraised as uncontrollable, emotion-focused coping is more likely to be used. However, it is often the case that both strategies are used (Folkman & Lazarus, 1980). Lazarus and Folkman (1984) argued that no coping strategy is inherently detrimental; its effectiveness depends on how well it matches the context of the stressor. They emphasised that coping strategies should be evaluated based on their appropriateness to the specific situation. According to this view, coping is most effective when there is a proper alignment

between the type of coping strategy employed and the controllability of the stressor. For instance, problem-focused coping is suitable when the stressor is manageable and can be altered by the individual's actions. Conversely, when faced with an unresolvable issue, such as the loss of a close friend, emotion-focused coping, which may involve strategies for accepting and managing one's emotions, is more appropriate and likely to be effective.

In contrast, a poor fit is a situation that can be solved by action. Instead, the person avoids the problem or tries to solve an unsolvable issue by action that can lead to negative consequences. Since coping is only an effort to reduce or eliminate stress, also ineffective coping is regarded as coping. Success and failure are determined based on different factors. Still, in general, the context is the most important since one coping strategy used for a specific situation may have positive outcomes but the same strategy might not work well in another situation. If one strategy is unsuccessful then the person reappraises the situation and might try to find alternative methods (Lazarus & Folkman, 1984).

The Transactional Model of Stress and Coping

Furthermore, I will introduce the transactional model of stress and coping to elaborate on what has been mentioned so far about coping and its dynamic nature. The transactional model of stress and coping, developed by Lazarus and Folkman (1984), offers a dynamic perspective on how individuals navigate stress, emphasising the interaction between the person and their environment. Coping theory has been developing over the last decades. The initial theories saw human beings and their ability to cope as something predictable based on a set of characteristics described as the static view (as cited in Lazarus & Folkman 1984). In contrast, Lazarus and Folkman (1984) developed a transactional model of stress and coping that describes the whole process as more dynamic. In this model, it is not always clear what the trigger or antecedent is, whether it originates from the person or the environment, and how it leads to a reaction or consequence (Lazarus & Folkman, 1984). The word transaction is truly key here as it describes the ongoing process. The transactional model focuses on what

happens in specific contexts, not so much on general patterns (Lazarus & Folkman, 1984).

These authors further explain that emotions change dynamically during stressful encounters as they reflect shifts in appraisal of the situation. Competence in coping varies depending on different conditions and is best understood through intraindividual profiles. In other words, a better understanding of the process should be based on comparing how that given person reacted in the past and how they react now (Lazarus & Folkman, 1984).

The transactional model offers a more nuanced perspective on coping. Therefore, when researchers report how problem-focused or emotion-focused strategies influence specific groups and lead to particular outcomes, it is important to interpret these findings with caution. Such results do not necessarily provide a complete picture, and one should avoid assuming that, for example, emotion-focused strategies would always lead to harmful consequences. If some researchers found this connection, then it most likely meant that in that context, the participants of the study did not use the appropriate coping strategies to deal with their problems or the results may have been overgeneralised. However, as mentioned before, emotion-focused strategies can be helpful when a person appraises a specific situation as beyond their capacity to change.

Coping and Financial Stress

Addressing this specific subtopic is essential given the thesis's focus on coping strategies and their role in managing financial stress. As suggested in the previous sections about coping, the seriousness of the situation and the amount of stress experienced is usually based on perception or appraisal process. It is also determined by the individual's resources (not necessarily financial resources) to cope with the situation (Lazarus & Folkman, 1984). Coping resources are abilities and attitudes that can be utilised to reduce stress (Menaghan, 1983). The appraisal process related to financial stress is discussed in Simonse et al. (2024), grounded in Lazarus and Folkman's (1984) theory. The primary appraisal involves perceiving a lack of sufficient financial resources, indicating possible

harm. Then, the secondary appraisal concerns a perceived lack of control and ability to cope with the challenging situation. When individuals are not confident about their coping skills, the threat of potential harm intensifies (Lazarus & Folkman, 1984).

Moreover, mastery or perceived control over finances (Perry & Morris, 2005) is a significant factor in determining whether a person perceives the stressful financial situation as manageable (Perry & Morris, 2005). Greater levels of mastery have been found to have a positive influence on reducing financial stress (Perry & Morris, 2005), and lower levels have led to negative financial behaviours (Britt et al., 2013). One example of coping with financial stress is help-seeking. Previous research suggests that the more stressed students are and the lower their perceived financial knowledge is, the more likely they are to seek help (Britt et al., 2011). In earlier studies, different coping strategies for financial stress were suggested. The mentioned coping strategies included changing levels of consumption, lowering expenses, borrowing money, finding new sources of income, using psychological methods to reduce or avoid stress (denial or projection), and already mentioned seeking help – both informal and professional (as cited in Grable & Joo, 1999).

Some of the strategies may potentially reduce accumulated financial stress yet may interfere with other areas of life. In Joo et al. (2008), it was found that students worked additional hours to ease their financial concerns. That, in turn, influenced their time dedicated to school responsibilities. Moreover, Robb (2017) found that students who were financially independent (independent students were defined by not being claimed as dependents on their parents' tax returns) reported lower subjective well-being, even though some of them still received financial support from their families. Working part-time was also linked to lower life satisfaction (Moro-Egido & Panades, 2010). The consequences were especially severe when students were working 20 or more hours per week, leading to lower academic performance and increased stress (Logan et al., 2016). When students have to work during their studies, it is much more difficult for them to enjoy their studies, feel involved, and participate in many different activities that universities offer (Moro-Egido & Panades, 2010). All in all, even though some

students effectively cope with financial stress, it can potentially lead to struggles in other areas of their lives.

Self-efficacy

Another variable frequently mentioned in previous studies about the financial stress of college and university students was self-efficacy. It is defined as an individual's belief in their ability to perform a specific action, influencing their behaviour and enhancing their ability to handle situations more effectively. (Bandura, 1982). Previous literature on financial self-efficacy has highlighted interesting findings, for instance, regarding the connection to financial knowledge. It has been found that financial knowledge alone does not necessarily guarantee better financial decision-making. Financial self-efficacy, or confidence in one's ability to apply financial knowledge, seems equally crucial (Amagir et al., 2020). While some studies suggest that financial knowledge contributes to informed decisions, individuals should also believe in their financial capabilities to transfer their knowledge into positive actions (Friedline & West, 2016). Self-efficacy can also be developed through actual control and skills. As Bandura (1982) noted, a sense of control can be achieved either behaviourally or cognitively. Yet, the relationship between actual and perceived efficacy is not always consistent. Some individuals may be overly confident in their abilities but perform poorly, while others who perceive their financial skills as inadequate may still manage to handle financial challenges effectively.

Some of the first connections between financial knowledge and self-efficacy were observed by Heckman and Grable (2011), who found that higher financial knowledge was positively associated with greater perceived financial self-efficacy among university students. However, self-efficacy contributes to individuals' ability to apply their financial knowledge in real-life decision-making. However, it is important to acknowledge that other influencing factors may exist and have not yet been fully explored. In one study, low self-efficacy led to emotion-focused coping, whereas high self-efficacy led to problem-focused coping (Morales-Rodríguez & Pérez-Mármol, 2019). In contrast, those with high self-efficacy demonstrate better financial management, actively address financial concerns,

and report greater financial satisfaction (Engelberg, 2007; Gutter & Copur, 2011). Salas-Velasco (2022) notes that the area of self-efficacy in the financial domain has not been thoroughly studied until recent years. This argument suggests a gap in knowledge and understanding regarding financial self-efficacy. It also presents an opportunity for future research, as it appears to be one of the crucial factors in financial decision-making.

2.4 Intersectionality

Based on the previous subsections, it is evident that financial stress is a multifaceted and sometimes ambiguous issue. Intersectionality further adds to this complexity, as factors such as gender, socioeconomic status, and demographics significantly shape students' experiences. These elements must be considered when examining the impact of financial stress on higher education students. However, given the extensiveness of this subtopic, a selection of studies will be presented to illustrate the issue while acknowledging that this discussion is not fully comprehensive.

Intersectionality can be described as a critical framework that helps researchers examine various interconnections and interdependencies on multiple social levels (Atewologun, 2018). Within the discussion of financial stress, different subtopics are highly relevant. The dynamics between financial stress and gender, race and ethnicity, and socio-economic status or financial situation will be introduced. Examining these specific factors can be supported by Palmer et al. (2010), who identified women, minorities, low-income students, and first-generation students as the most vulnerable groups when it comes to experiencing and being negatively affected by financial stress.

Gender

To introduce gender as an important variable in this discussion, gender socialisation theory should first be introduced. Gender socialisation is a theory that describes a process during which individuals acquire gender norms, roles and learn about behaving in society through interaction with family, peers and

other social units (John et al. 2017). Even though one might think that money-related issues are usually more ascribed to men in our society, previous research has quite diverse viewpoints on finances and gender dynamics. For instance, Denton et al. (2004) found that women were more likely to suffer from chronic illness that stemmed from financial stress. Yet this finding was not present in men. However, a study of Malaysian college students found that women were significantly more financially satisfied than men (Falahati & Paim, 2011). Conversely, women in the study by Brougham et al. (2009) were more likely to report financial stress. That is most likely connected also to findings regarding men hesitating about reporting mental health issues and seeking help (Gough & Novikova, 2020).

One study from Canada, whose sample consisted of individuals between 20 and 80 years old, suggests that both men and women were vulnerable to experiencing financial stress, which was consequently linked to chronic illness (McDonough & Walters, 2001). Dwyer et al. (2013) found more about the different impacts of student loan debt on male and female students. While female students were more likely to finish their studies despite having debt, men, on the other side, even when their debt was lower compared to women, were more likely to drop out of their university studies. What is even more, a study from the United States observed that transgender students reported higher average scores of financial strain compared to cisgender students (Study on Collegiate Financial Wellness, 2019). These findings underline the complexity of the interplay between gender and financial stress.

Race and Ethnicity

Furthermore, gender is not the only factor that brings more nuance to the discussion about financial stress. Race and ethnicity are other significant variables that have been researched concerning financial stress. For instance, Grable and Joo (2006) observed that African American higher education students not only report more financial stress but also hold more credit card debt compared to other students. Additionally, a similar finding about African American students was found in Baum and Steele (2010), where these students

had high debts again in contrast with other students. Deckard et al. (2022) focused their study specifically on Black and Latinx university students, revealing the significant impacts of debt-related stress on their mental health. Baker and Montalto (2019) indicated that higher amounts of student loan debt are related to worse academic performance among students of colour. However, the same connection was not found among white students.

Additionally, these authors explored and discussed further the concept of 'predatory inclusion,' originally introduced by Seamster and Charron-Chénier (2017). This term can be described as the initial access to higher education through student loans as an opportunity for these vulnerable groups. However, it highlights how, over time, the system eventually compromises the well-being of these students. While student loans are intended to improve access to higher education, they can ultimately contribute to long-term disadvantages for minority students, as accumulating debt and the burden of repayment may place additional pressure on them. These findings come predominantly from the United States, as most of the literature about financial stress. However, most likely this is not an isolated problem of this geographical area, and disadvantaged groups of students also suffer from financial stress elsewhere.

Demographics and Socio-economic Status

Lastly, different demographic and socio-economic elements influence the experience and impact of financial stress. For example, students from low-income families were found to rely mostly on federal student loans as their primary source of income (Fenske et al., 2000). As mentioned in previous sections, that can potentially lead to detrimental consequences. Additionally, international students from working-class and low-income families and economically poor countries were found to experience higher levels of financial stress (Hastings & Schneider, 2020). A systematic review of the link between financial stress and depression also found that low-income or less wealthy individuals are more likely to suffer from depression stemming from financial stress (Guan et al., 2022). Moreover, marital status among students is also a

factor with significant implications for financial management practices. One study found that married students have more substantial debts, but that does not necessarily mean they do not manage to pay them off (Robb & Sharpe, 2009). Hayhoe et al. (2000) observed that marital status was connected to positive and effective financial practices such as saving regularly, creating spending plans, and keeping crucial financial information up to date.

Another interesting group of students is the first-generation students. Even though there is an ongoing debate about the proper definition of a first-generation student, the most common definition seems to be a student whose parent or parents do not have any experience with postsecondary education (Redford & Hoyer, 2017). In particular, first-generation students are prone to experiencing financial hardship. Rehr et al. (2022) found that these students, compared to so-called continuing-generation students, rely on loans, scholarships, job income, or other similar sources. At the same time, continuing-generation students can often rely on family support. First-generation students were also found to experience more financial strain and scored lower in financial knowledge and self-efficacy measures.

2.5 Summary

To sum up, all of the mentioned findings illustrate factors that describe various stressors and experiences of financial stress, mainly among student populations. Based on the gathered knowledge, I understand financial stress as a contributing factor rather than a direct mental health outcome. Much of the previously discussed research treated financial stress as a response to a stressor and a contributing factor to mental health outcomes. In addition, Sturgeon et al. (2016) and Simonse et al. (2024) also suggest that financial stress predicts diverse psychological difficulties. This perspective is partially supported by Lazarus and Folkman's (1984) theory. They explain that stress results from an individual's appraisal of a situation and their available coping resources. Financial difficulties are most likely, based on my understanding, often appraised as threats, and individuals anticipate harm from them. This view is also consistent with Simonse

et al. (2024), whose research on financial stress was described as a psychological response to financial challenges that are viewed as threatening.

Additionally, when people perceive that their financial problems exceed their coping resources, stress intensifies (Folkman & Moskowitz, 2007). Therefore, prolonged ineffective coping strategies may worsen the stress, which can consequently increase the likelihood of worse mental health outcomes. Thus, the appraisal of the problem and consequent coping strategy plays a major role in shaping the outcome, whether positive or negative. These are the reasons why financial stress will remain to be treated as a contributing variable influencing mental health and not as a direct mental health outcome.

Furthermore, in the following sections of this master's thesis, the theoretical background will serve as a backbone for comparing the findings of the rapid review with the previous literature. Based on the comparison, the discussion will focus on exploring potential areas for further research and practical implications while critically examining the impact of financial stress on students and their coping strategies.

3 Research Task and Research Questions

This rapid review aims to systematically explore the current literature addressing the connections between financial stress, mental health, and coping strategies among college and university students. Previous research clearly shows the negative consequences of financial stress on university students (Joo et al., 2008; Nelson et al., 2008; Northern et al., 2010). Handling tuition fees, cost of living, student debt, and still enjoying university life is not a simple task and is a huge concern for students. It is important to understand how financial difficulties and stress harm students and how they cope with such demanding situations.

In this context, the research task is twofold. Firstly, the review seeks to discover more about the relationship between financial stress and mental health outcomes by synthesising evidence from various studies conducted within the last ten years. This process includes exploring the extent to which financial stress contributes to mental health issues and also finding out more about the outcomes that are reported in the literature. Secondly, the review aims to assess coping strategies university students utilise when handling financial stress and determine whether these strategies ease or intensify the associated psychological effects.

Therefore, the following research question have been formulated:

1: How does financial stress impact the mental health of university students, and what psychological outcomes are most commonly associated with financial stress?

The second question is related to the coping strategies of the university students. Coping strategies are one of the significant factors that are important for understanding and observing how students navigate the challenges of financial stress. The research question is formulated in the following way:

2: What coping strategies are commonly employed by university students to manage financial stress, and how do these strategies influence the psychological effects of financial stress?

This question aims to identify the different coping strategies reported in the literature and to assess the outcomes connected to them. When this review identifies enough relevant articles that closely describe the complex dynamics of coping strategies related to financial stress, it can offer valuable insights that could help create support for policymakers or student services. For them, it can serve as a basis for taking this issue with deep care and also have a foundation for understanding students' main problems when dealing with financial concerns and stress.

To sum up, these questions will guide the rapid review and help to uncover the dynamics between financial stress, mental health, and coping strategies. Such a review helps to efficiently find relevant and current literature, detect trends, and highlight potential gaps. This study should contribute to a more comprehensive understanding of university student's financial struggles and pressures that can significantly harm their well-being.

4 Research Work

4.1 Study Design

This study uses a rapid review methodology loosely guided by the Cochrane guidelines together with the PECO framework (Morgan et al., 2018). Rapid review is defined as follows: 'A rapid review is a form of knowledge synthesis that accelerates the process of conducting a traditional systematic review through streamlining or omitting specific methods to produce evidence for stakeholders in a resource-efficient manner (Garritty et al., 2020).' While Cochrane guidelines for rapid reviews suggest involving multiple stakeholders in the research process (Garritty et al., 2020), this study follows an independent approach because of time constraints and the nature of a master's thesis. Yet, this research can still be relevant for stakeholders invested in tackling various problems connected to students' financial stress.

There are several differences between standard systematic reviews and rapid reviews. For example, rapid reviews follow roughly the same procedures as systematic reviews. However, some components can be limited, omitted or simplified (James Cook University, 2024). The critical factor of these modifications is that they often depend on the nature of the topic or other aspects. Therefore, there is not one entirely correct way of conducting these reviews (James Cook University, 2024). Additionally, the Cochrane guidelines (Garritty et al., 2020; James Cook University, 2024) state the following similarities between rapid and systematic reviews:

1. A set of objectives are clearly presented
2. Eligibility (inclusion and exclusion) criteria are pre-defined
3. Reproducible methodology
4. A systematic search is conducted in order to identify all studies that meet the criteria
5. A systematic presentation and synthesis of the characteristics and findings of the included studies are provided

Although the Cochrane guidelines recommend using the PICO (Population, Intervention, Comparison, Outcome) framework to formulate research questions (Garritty et al., 2020), this study uses the PECO framework. Given the focus of this thesis, the PECO (Population, Exposure, Comparison, Outcome) framework is more suitable, as it emphasizes exposure rather than interventions. Based on my understanding, PECO focuses on examining how exposure, such as financial stress, influences students rather than assessing the impact of a specific intervention. On the other hand, the PICO framework would require studying an intervention, such as a financial literacy workshop, and then evaluating its effectiveness. However, that is not the aim of this thesis. Therefore, PECO is the more appropriate choice.

In the context of this rapid review, PECO is applied as follows:

Table 1

PECO Framework

Population	University students
Exposure	Financial stress
Comparison	Students experience different levels and different kinds of financial stress. Students using various coping strategies to deal with financial stress
Outcome	Mental health outcomes leading to (e.g., anxiety, depression, burnout, and other related issues)

4.2 Search Strategy

The search for relevant literature was conducted using the HELKA and ERIC databases. Several different search strings have been used to find literature about university students' financial stress and coping strategies. The final search string used was the following:

("university students" OR "college students" OR "higher education students") AND ("financial stress" OR "economic stress" OR "tuition costs" OR "student debt" OR "financial anxiety") AND ("coping" OR "financial coping" OR "stress management" OR "psychological wellbeing" OR "mental health")

The search string was designed to yield relevant results for this research, with keywords selected based on their potential to identify articles that address the research questions of this master's thesis. Boolean operators were used to refine the search and ensure it closely aligns with the study's focus.

To ensure relevance and quality, studies were screened using the following criteria:

Table 2

Inclusion and Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
English publications	Non-English publications
Peer-reviewed journal articles	Non-peer-reviewed articles
Published in English between 2014 and 2024	Published before 2014 or after 2024
Focus on financial stress and its impact on mental health in college/university students	Sole focus on non-financial stress factors (unless financial stress is a secondary but relevant factor)
Explores coping strategies concerning financial stress, at least to a minor extent	Does not examine coping strategies related to financial stress
Includes systematic reviews, meta-analyses, and empirical studies with methodologies (quantitative, qualitative, or mixed)	Studies lacking a clear or rigorous research methodology
Findings applicable to college/university students	Studies focusing on PhD students or postgraduates
Generalisable findings or broad demographic focus	Sole focus on specific demographics (e.g., ethnic, social groups) unless findings are generalisable
Studies addressing financial stress outside the context of Covid-19	Studies primarily exploring Covid-19-related stress

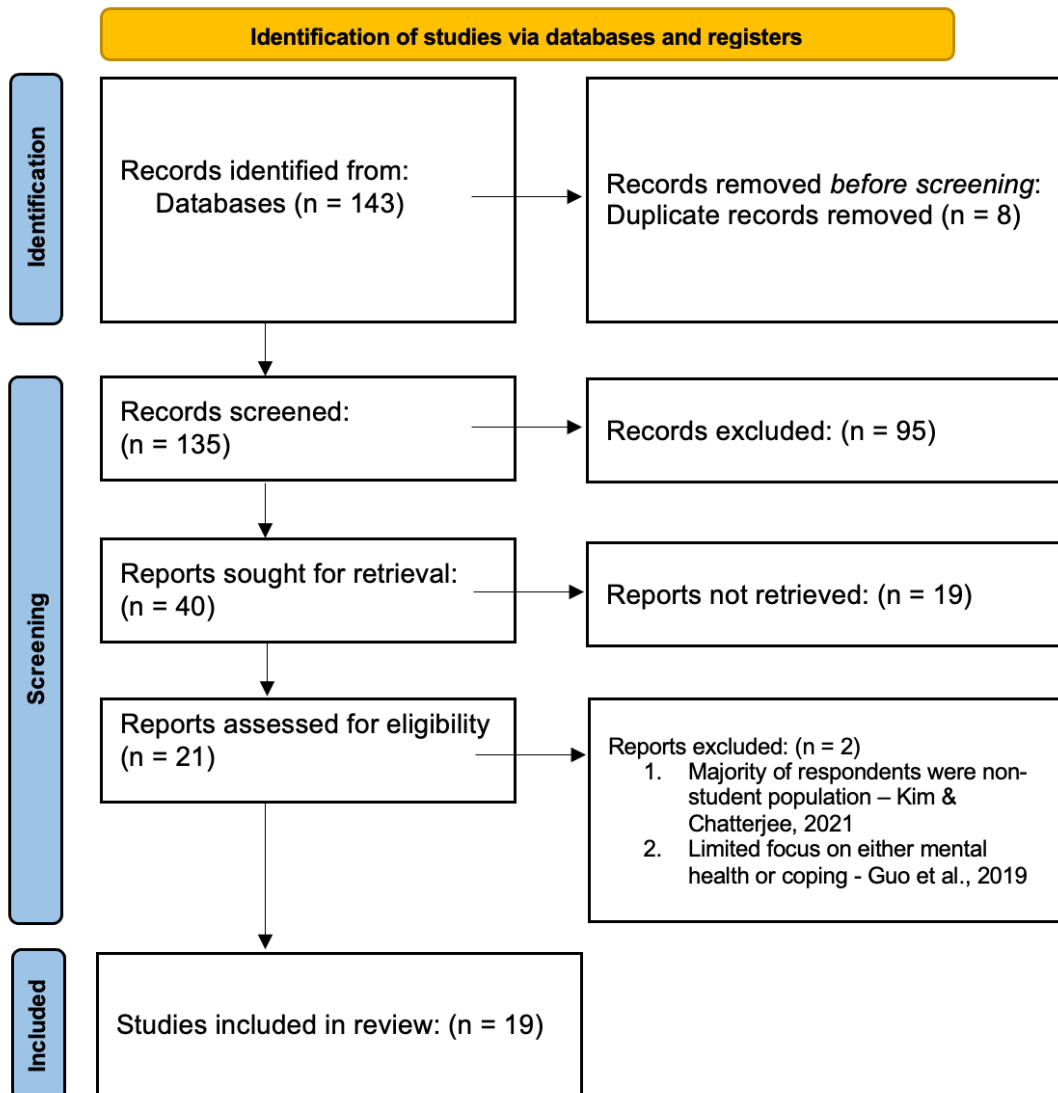
Inclusion criteria required peer-reviewed, empirical articles published between 2014 and 2024 focusing on financial stress and coping strategies among

university students. A substantial number of studies have examined financial stress among students during the Covid-19 pandemic. However, these were excluded because the pandemic represented a unique crisis situation, introducing additional stressors beyond financial concerns. As a result, the findings may not accurately reflect financial stress in more typical circumstances. Furthermore, studies focusing on populations that were different from university students (e.g., high school students, non-student populations) or PhD students or studies specifically focused on different subpopulations (different minorities, for example) were excluded because of adding more complexity and variables to the analysis. Articles that treated financial stress as a minor aspect or lacked discussion on coping strategies were excluded. These criteria should ensure a narrower focus.

At first, the inclusion criteria required studies to examine financial stress and coping strategies. However, throughout the screening process, it became evident that many studies provided insights into financial stress and its consequences. Yet, only a few articles examined explicitly coping strategies of students suffering from financial stress. Since many articles included relevant information for the research topic, these studies remained in the final selection for a better understanding of the issue.

A PRISMA flow diagram was used to illustrate the research process clearly. This diagram is commonly used in systematic reviews to transparently show the flow of information through different phases of the search process, including article screening, the selection process, and the number of exclusions before analysing the final set of studies (Page et al., 2021).

Figure 1
PRISMA Flow Diagram



5 Research Results

The initial search yielded 143 articles. Titles and abstracts were screened for relevance based on the inclusion and exclusion criteria. Duplicates were excluded, and full-text articles were reviewed to confirm eligibility and for data extraction. After careful consideration, the final number of articles selected for analysis is 19. However, they differ in quality and extent to which they answer the research questions. Some articles discussed multiple topics relevant to this master's thesis. Still, on the other extreme, others only had one topic that was partially connected to the research questions of this research.

The time range of searched articles was between 2014 and 2024. Nine selected articles were published in before 2020, one in 2020 and the and the remaining articles were published after 2020. The majority of the articles used quantitative research methods. However, two studies used mixed methods, and an additional three used longitudinal design. Table 3 provides an overview of the key components of the selected studies. This table includes methodology, sample size, study population, mentions of coping strategies and mental health outcomes, and key findings of each study. Presentation of findings in this way gives the reader a quick and clear rundown of the selected articles.

Countries of origin were diverse, which is a critical factor for this research, as will be shown in the analysis section. Nine articles were based in the USA, three in the UK, two in Canada, one in Australia, one in Lebanon, one in Bangladesh, one in Germany, and one in South Korea.

This results section is organised into four thematic categories and several thematic subcategories. These sections are aligned in a way that helps to answer the posed research questions. The section about intersectionality, even though it does not directly address any of the research questions, emerged as a significant topic that will be reported separately. Overall, this division improves clarity in presenting the findings and helps distinguish how different articles contribute to various aspects of the research questions. Additionally, this section will include a comparison of the selected articles with one another.

Table 3 Results Summary Table (p. 32 - 35)

Authors (Year)	Methodology	Country	Sample Size	Study Population	Coping Strategy Type	Mental Health	Key Findings
1 Farrer et al. (2024)	Longitudinal	Australia	340	Undergraduate students	Emotion-focused	Anxiety, Depression, Psychological Distress	Financial stress was found to significantly increase depression ($\beta=1.477$, $p=0.008$), also it has a strong positive effect on anxiety ($\beta=2.118$, $p<0.001$), and lastly, significantly impacts psychological distress among students ($\beta=1.458$, $p<0.001$).
2 Hossain et al. (2023)	Quantitative	Bangladesh	571	University students	-	-	Significant associations were found between financial stress and living status, gender, and university support, with impacts from loans or lack of personal income. More than 91% of males and 87.1% of females reported financial stress, with loans showing a strong correlation to stress ($p<0.01$, Cramer's $V>0.25$). Financial stress was also significantly linked to living with family and receiving financial university support. Academic year in relation to financial stress showed low significance.
3 Fiksenbaum et al. (2017)	Quantitative	Canada	1029	Undergraduate students	Problem-focused	Psychological Distress	Economic hardship and debt increase financial threat, which intensified stress and reduced life satisfaction. Financial threat significantly mediated a link between economic hardship and psychological distress (Sobel test statistic = 8.02; $p < 0.001$). Financial threat mediated the effects of anxiety on both job search behavior (Sobel test statistic = 3.65; $p < 0.001$) and willingness to change financial behavior (Sobel test statistic = 5.60; $p < 0.001$). Higher levels of self-efficacy reduced distress. Financial threat appraisal was positively linked to intention to act which included finding a job and also willingness to change financial behaviour.
4 Chiacchia et al. (2018)	Quantitative	Canada	178	Undergraduate students	Emotion-focused	Anxiety	Self-compassion was proved to be an effective coping resource during difficult economic times. A significant connection between self-compassion and reduced state anxiety was found. That applied especially for the economic stress group (12% variance beyond the effects of familial support and self-esteem) but not for the control group (2% variance).
5 Logoz et al. (2023)	Quantitative	Germany	4894	University students	Emotion-focused	Suicidal Ideation, Psychiatric and Alcohol use syndrome	A substantial number of students reported financial stress (52.3%) and work-related stress (69.9%). Financial stress was significantly associated with suicidal ideation in men ($\beta = 0.76$, $p < .001$), but not in women ($\beta = 0.14$, $p = .189$). Work-related stress significantly increased the risk of suicidal ideation in both men and women. Financial stress significantly increased the risk for psychiatric syndromes in women ($\beta = 0.48$, $p < .001$). Financial and work-related stress were risk factors for alcohol use syndrome among younger males.
6 Nasr et al. (2024)	Quantitative	Lebanon	1272	University students	-	Sleep Disturbance, Psychological distress	Financial stress was found to significantly affect well-being of students. Financially independent students reported worse sleep quality (PSQI scores increase by 0.619, $p < 0.005$) but lower stress and better well-being. Students who were receiving financial aid reported worsened sleep. (PSQI increase of 0.475, $p = 0.016$). Worse financial status was significantly linked to increased insomnia, perceived stress, and psychological distress.

Authors (Year)	Methodology	Country	Sample Size	Study Population	Coping Strategy Type	Mental Health	Key Findings
7 Kim (2024)	Quantitative	South Korea	313	Korean college students	Mixed	-	Financial stress was positively linked to emotion-focused coping ($\beta = .371, p < .001$) but not to problem-focused coping. Working part-time (self-earned income) was linked to problem-focused coping ($\beta = .180, p = .015$) but negatively influenced life satisfaction ($\beta = -.0175, p = .022$). Self-efficacy was negatively related to emotion-focused coping ($\beta = -.0301, p < .001$) but there was no significant relationship with problem-focused coping. Problem-focused coping increased life satisfaction ($\beta = .114, p = .047$), while emotion-focused had an opposite impact ($\beta = -.0170, p = .0377$). Financial knowledge was linked to neither of coping strategies but was positively linked to life satisfaction ($\beta = .131, p = .040$). Problem-focused financial coping mediated the relationship between self-earned income and life satisfaction.
8 Richardson et al. (2015b)	Longitudinal	UK	444	Undergraduate students	Emotion-focused	Eating Disorders	Greater financial stress (IFS) significantly correlated with more severe eating attitudes (EAT) over time. Higher baseline financial stress predicted higher EAT scores at Time 3 and Time 4. Lower family affluence (FAS) was independently linked to more severe eating attitudes, particularly at Time 4 ($\beta = -0.11, p < .05$). This finding was true especially among females for whom financial stress predicted severe eating attitudes at Time 3 and Time 4. Severe eating attitudes were found to potentially intensify financial challenges. While higher baseline EAT significantly predicted increased financial stress at Time 2 ($\beta = 0.09, p < .05$) for women, it was not observed in men.
9 Benson-Eggleton (2019)	Quantitative	UK	1171	Undergraduate students	-	-	Financial stress had a significant impact on student mental well-being. Students with lower family income (indicated by bursary receipt) were more likely to report lower well-being ($\chi^2 = 17.35, p = 0.001$). Higher levels of personal debt were associated with lower well-being. Worries about meeting basic living costs were strongly associated with lower well-being. 26% of students in the highest wellbeing quintile and 54% in the lowest were found to frequently worry about their ability to cover basic expenses.
10 Richardson et al. (2015a)	Longitudinal	UK	390	Undergraduate students	Emotion-focused	Stress, Depression, Anxiety	From Time 1 to Time 2 students charged lower tuition fees (£0-2.9k and £3-4k) showed improved mental health - lower anxiety ($F(2,357) = 4.64, p < 0.01$), depression ($F(2,357) = 5.23, p < 0.01$), and stress ($F(2,357) = 4.25, p < 0.05$). By Time 3 and Time 4, the differences in mental health outcomes based on tuition fee levels disappeared ($p > 0.05$ for all measures). Students charged lower tuition scored high for alcohol problems - Time 1 and 2.
11 Potter et al. (2020)	Quantitative	USA	3339	Undergraduate students	-	Financial Anxiety	First-generation college students reported significantly higher levels of financial anxiety, scoring 4.5 higher compared to their non-first-generation peers ($t(1357) = 8.77, p < .001$). First-generation students also reported lower scores for the ability to afford basic financial needs. Worse perception of financial situation relative to their peers caused higher anxiety levels. Higher levels of subjective financial knowledge also led to higher anxiety scores. Employment was also associated with heightened levels of anxiety (38% of first-generation students compared to 30% of non-first-generation students worked full-time).

	Authors (Year)	Methodology	Country	Sample Size	Study Population	Coping Strategy Type	Mental Health	Key Findings
12	Britt et al. (2015)	Mixed Methods	USA	675	College students	Problem-focused	Stress, Anxiety	Student loan debt was significantly associated with financial stress for students holding median levels of debt (\$12,000 to \$30,000). These students experienced a 0.74 point increase in stress. Higher grade level was associated with lower financial stress levels compared to freshmen students who only started their studies. Higher levels of perceived mastery and net worth resulted in lower levels of stress. Financial counselling consequent to improvements in objective financial knowledge - $t(73) = -2.60, p < .05$, subjective financial knowledge $t(87) = -5.23, p < .001$, financial satisfaction $t(87) = -2.88, p < .05$, and anxiety stemming from worries about financial situation $t(87) = 2.20, p < .05$.
13	Tran et al. (2018)	Quantitative	USA	304	College students	-	Anxiety	Financial stress significantly correlated with general anxiety (large effect size was reported for females and medium for males). Family support significantly negatively moderated the effects of financial stress on anxiety only in males ($B = -0.34, SE = 0.13, p = 0.01$). Among females, family support did not moderate the effects of financial stress on anxiety, and they reported higher mean levels of financial stress and anxiety. General social support was found to have no effect on either gender.
14	Lim et al. (2014)	Quantitative	USA	473	College students	Problem-focused	-	Roughly 40% of students sought help from financial counselors or advisors. Financial help-seekers were more financially stressed and had larger student loans (\$15,000) in comparison to the non-help-seeking students (\$12,000). Gender, age, race, and type of institution significantly influenced financial help-seeking behaviour. Black students and those students attending 4-year private or 2-year public college were more likely to seek financial help. Males and older students were less likely to seek financial help. Higher amounts of student loan debt, higher level of financial stress, and higher financial self-efficacy were positively associated with help-seeking behaviour.
15	Baker & Sgoutas-Ernch (2014)	Mixed Methods	USA	98	College students	Problem-focused	-	Financial stress was found to be the second most significant stress after academic stress. 12.9% of students reported negative impact on their academic performance due to worries about future finances. Over 20% reported employment to have negative impact on academic performance. Students who worked, when compared to those who do not, were more likely to experience stress because of the lack of funds for tuition ($F(2, 1052) = 12.44, p < .001$), books and supplies ($F(2, 1052) = 15.83, p < .0001$), rent ($F(2, 1049) = 16.31, p < .0001$), utilities ($F(2, 1042) = 11.32, p < .0001$), and car expenses ($F(2, 1031) = 11.71, p < .0001$).
16	Graham et al. (2024)	Quantitative	USA	482	College students	-	High-arousal stress	A negative relationship was found between all aspects of PIA (Perceived Income Adequacy) and financial stress. Hardiness showed positive correlations for all aspects of PIA ($r = 0.17$ to 0.38). Current wants PIA measure was found to have significant negative relationship with both high-arousal and low-arousal stress. Current wants had stronger correlation with high-arousal financial stress. Future needs were found to be strongly related to low-arousal financial stress.

Authors (Year)	Methodology	Country	Sample Size	Study Population	Coping Strategy Type	Mental Health	Key Findings
17 Peltrel et al. (2021)	Quantitative	USA	792	College students	Problem-focused	Depression, Sleep Disturbance	There was a significant association between work hours, sleep disturbance, and depressive symptoms. Students working more hours per week reported higher levels of sleep disturbance ($B = 0.11, p < .01$). Sleep disturbance was linked to increased depressive symptoms ($B = 0.54, p < .001$). Higher levels of sleep disturbances ($d = 0.24$) and depressive symptoms ($d = 0.29$) were reported by females. Lower socio-economic status and more working hours predicted greater sleep disturbances.
18 Zepp et al. (2018)	Quantitative	USA	3339	Undergraduate students	Mixed	-	Financial stress negatively influenced GPA. Each increase of financial stress united to 0.04 point decline ($p < .001$). Credit card debt and higher income were linked to lower GPA. Objective financial knowledge had a positive effect on GPA. Problem-focused coping had a positive effect on GPA ($\beta = 0.11, p < .001$). Emotion-focused coping was found to have no significant effect.
19 Britt et al. (2016)	Quantitative	USA	2585	College students	Mixed	-	Financial stressors accounted for almost 50% of the variance in financial stress ($B = .12, p < .001$). Higher student loan debt ($B = .06, p < .001$) and lower perceived net worth ($B = -.013, p < .001$) contributed to higher stress. Students who felt financially worse off compared to their peers reported significantly higher stress ($B = .73, p < .001$). Students who felt better off experienced lower stress ($B = -1.00, p < .001$). Greater mastery levels ($B = -0.07, p < .001$) were associated with lower financial stress. Financial stress was not found to be a direct predictor of GPA. Financial stressors ($B = -0.01, p < .01$) and general stressors ($B = -0.02, p < .001$) were negatively associated with GPA. Higher financial knowledge ($B = 0.04, p < .01$) was linked to better academic performance.

5.1 Financial Stress

Financial stress was reported to impact multiple aspects of students' lives in the reviewed studies. In this subsection, I will show several examples of articles that researched the causes of financial stress, what made it worse or reduced, and its impact.

Debt and student loans

Several authors found significant connections between financial stress and student debt or loans (Fiksenbaum et al., 2017; Britt et al., 2016; Britt et al., 2015; Baker & Sgoutas-Emch, 2014). For example, students with greater student loan debt reported increased financial stress (Britt et al., 2016). In Baker & Sgoutas-Emch (2014), financial stress was found to be among the most significant stressors and was connected to constraints stemming from debt and other factors. Results from the research by Fiksenbaum et al. (2017) showed that having debt and experiencing economic hardship led to increased financial threat and reduced life satisfaction. Additionally, Nasr et al. (2024) observed that students receiving financial aid reported worse sleep quality.

On the other hand, Britt et al. (2015) found that students with debt above the median level of \$20,000 were not significantly more stressed than those without debt. Yet, students with median debt were more stressed than students with no debt. This author explained that students with the highest amounts of debt can be close to finishing their studies and expect a decent income or be more financially knowledgeable, which makes them less stressed.

Findings about student debt show a connection to financial stress. Even though not all studies indicated a clear link, debt resulted in more financial stress, increased financial threat or reduced life satisfaction.

Employment and financial stress

Another variable that offers slightly mixed results is working while studying. In Baker & Sgoutas-Emch (2014), it was found that students felt stressed when they were in such a situation that they had to work during their studies at college. Connected to this finding, almost half of students (around 45%) who worked 1-19 per week and those who worked 20+ hours per week experienced financial difficulties. Of those who did not work, only 23% experienced financial difficulties.

Furthermore, students with self-earned income reported lower life satisfaction and an inability to enjoy their studies (Kim, 2024). Peltz et al. (2021) found that more working hours were associated with sleep disturbances. Additionally, Potter et al. (2020) observed that students with part-time or full-time jobs reported higher financial stress and anxiety. In contrast, in Benson-Egglenton (2019), students having a part-time job did not report lower well-being, yet those who perceived that having a job negatively influenced their university experience were found to have lower levels of well-being.

Combining work and studies was mostly related to negative outcomes. Students experienced increased financial stress and anxiety or sleeping problems.

Financial knowledge, Mastery, Self-efficacy, Perception

In the research on financial stress, several variables were closely connected. They were financial knowledge, mastery, self-efficacy, and perception. Financial knowledge was a significant factor in many cases. Objective financial knowledge helped to improve academic performance (Britt et al., 2016; Zepp et al., 2018). Additionally, a lack of financial knowledge and personal finance management skills contributed to more financial stress in Baker and Sgoutas-Emch (2014).

Yet, subjective or perceived financial knowledge usually leads to more stress. For instance, in one study, students who perceived themselves as either highly

financially knowledgeable or lacking financial knowledge experienced more stress (Britt et al., 2016). The same applies to Potter et al. (2020), where perceived financial knowledge was positively correlated with anxiety. Additionally, Kim (2024) identified that subjective financial knowledge was positively associated with life satisfaction. Lim et al. (2014) found that receiving personal finance education, which leads to higher perceived financial knowledge, led to a higher likelihood of seeking help.

Moreover, it seems that the amount of self-belief and having confidence in knowledge and abilities led to positive results. Greater mastery led to lower financial stress (Britt et al., 2016), and in one article, on top of reducing stress, it also helped with academic performance (Zepp et al., 2018). These results are also consistent in the opposite way with Britt et al. (2015), where low-perceived mastery led to higher stress. Moreover, self-efficacy positively influenced help-seeking (Lim et al., 2014) and reduced emotional distress (Fiksenbaum et al., 2017).

Another example where perception played a significant role was a study by Graham et al. (2024), whose primary point of interest was observing and analysing students' perceived income adequacy (PIA). This study found a negative relationship between all aspects of PIA (current needs, current wants, future needs, and future wants) and financial stress. Different appraisal or perceptions of the financial situation led to different outcomes and stress occurrence. Immediate (current) wants were associated with both high and low arousal stress, while a stronger correlation was found with high-arousal stress. Moreover, future needs were significantly related to low-arousal financial stress. However, students showing higher levels of hardiness (resilience) experienced lower stress levels.

Overall, the reviewed studies suggest that different key variables influence financial stress. Some included student debt, working part-time or full-time, financial knowledge, self-efficacy, and mastery. Additionally, subjective perception played a crucial role as well.

5.2 Impact on Mental Health

While not all selected articles directly examined the impact of financial stress on students' mental health, several explored related issues connected to financial stress. One of the frequently mentioned consequences of financial stress was anxiety and depression. Farrer et al. (2024) observed that financial stress was one of the key risk factors as well as predictors for anxiety, depression, and psychological distress. Additionally, Tran et al. (2018) also found that there is a strong link between financial stress and anxiety among college students. It also seems that anxiety levels were higher at the beginning of the studies (Farrer et al., 2024; Potter et al., 2020). Potter et al. (2020) observed that anxiety levels reduced when students had an adequate amount of time to spend with their family and friends. However, the same study indicated that anxiety increased when students perceived themselves as financially worse off compared to their peers. Financial stress was also found to be linked to suicidal ideation, psychiatric syndrome, and alcohol use syndrome (Logoz et al., 2023).

Financial threat, which is described as a self-reported and anxious uncertainty about an individual's current or future financial situation (Marjanovic et al., 2013), was also identified as a significant factor in multiple studies. In Fiksenbaum et al. (2017), it was found that higher debt, anxiety, and economic hardship were linked to greater feelings of financial threat. The financial threat was related to greater psychological distress. Yet, once again, the impact of perception is crucial, and it matters more than the objective reality.

Furthermore, two studies described how financial stress can lead to sleeping problems. One of them is Peltz et al. (2021), whose research has been mentioned in relation to working hours causing sleep disturbance. However, this research also found sleep disturbances leading to an increase in depressive symptoms. Additionally, Nasr et al. (2024) found that financial stress impacted to a prominent extent insomnia, psychological distress, and perceived stress. Moreover, insomnia and stress mediated the relationship between financial stress and worsened mental health. In this same study, financially independent students (students who handled their finances with no external support) reported

worse sleep quality but, interestingly, lower stress and higher levels of well-being.

In contrast, Richardson (2015a), who studied the impact of tuition fees on the mental health of undergraduate students, found only minor changes in the reported mental health problems. This study consisted of four different timeframes during which students were assessed, and while at the beginning of studies, there were no differences in mental health, later, those charged less reported lower anxiety, depression and stress levels. Interestingly, these same students were more likely to have problems with alcohol consumption. The author explains that it may have been due to more money in their bank accounts. Nevertheless, the quality of mental health for those charged higher fees stayed the same as at the beginning. Later on, these differences vanished.

In summary, financial stress contributed to the emergence of various mental health problems. Students experienced anxiety, depression, suicidal ideation or problems with alcohol.

5.3 Coping Strategies

Coping was not explicitly mentioned in many of the selected studies. Still, for some, it was the main focus, while in others, it could be inferred through the strategies and behaviours discussed. This section will be divided into observations from the selected articles about the effects of problem-focused and emotion-focused coping strategies.

Problem-focused Coping

Problem-focused coping strategies were reported to have primarily positive effects on lowering the stress levels stemming from financial difficulties in the context of selected studies. Seeking help was one of the significant strategies that helped to alleviate financial stress (Britt et al., 2016). In Lim et al. (2014), various significant findings were made about this issue. For example, students closer to finishing their studies were less likely to seek help. Yet, students at 4-year private

or 2-year public schools and those with financial education were more likely to seek help. Those who sought help were found to be more financially stressed and had larger student loans. Financial stress, student loan balances, and financial self-efficacy positively influence help-seeking.

Furthermore, students who felt financially threatened coped with the situation by looking for a job or engaging in problem-focused behaviour that would lead to lower economic hardship and stress (Fiksenbaum et al., 2017). Interestingly, Kim (2024) found no direct relationship between financial stress and problem-focused coping. However, the study indicated that self-earned income was associated with increased use of problem-focused coping strategies, which in turn was linked to higher life satisfaction. At the same time, however, self-earned income had a negative effect on life satisfaction. The author suggests that the findings are somewhat conflicting. While self-earned income was associated with lower life satisfaction, it also provided students with financial resources and improved financial management skills. These resources and skills, in turn, support the use of problem-focused coping strategies, which can help reduce financial stress and enhance life satisfaction. Additionally, Zepp et al. (2018) found that problem-focused coping was associated with higher GPA. Specifically, two coping behaviours showed significant results. They included organising one's life responsibilities and independently figuring out how to solve problems and tensions. However, higher income, which probably stemmed from more working hours, had a negative impact on GPA.

Problem-focused coping strategies reported in the context of selected studies showed mostly positive outcomes. For instance, students sought help or tried to find a job that in the majority of the selected studies led to lower stress.

Emotion-focused coping

Several studies found that students utilised emotion-focused coping; however, it led to different outcomes. For instance, self-compassion was one of the emotion-focused coping strategies that was reported as effective in the context of the study by Chiacchia et al. (2018). It was found to be an excellent resource for students

during difficult economic situations. Self-compassion reduced state anxiety levels, and that mainly applied in the economic stress group. In Kim (2024), financial stress was positively associated with the use of emotion-focused coping strategies, such as sitting back and waiting for things to resolve on their own, comparing oneself to others who are worse off, telling oneself that money is not worth the stress, and accepting the situation as unchangeable. However, these passive coping strategies were found to be negatively associated with life satisfaction.

Moreover, financial stress was also connected with more severe eating attitudes (Richardson et al., 2015b). As also the author suggests, negative eating behaviour can be seen as an escape from problems and a way of coping with the situation. Severe eating attitudes were measured in this study by the EAT-26 test which measures the probability of experiencing an eating disorder like anorexia nervosa, bulimia nervosa or binge eating disorder (Garner et al., 1982; Richardson et al., 2015b). Lastly, emotion-focused coping was found to have no significant effect on GPA scores (Zepp et al., 2018).

Emotion-focused coping showed mixed results. While self-compassion was an effective strategy that helped financially stressed students, other mentioned emotion-focused strategies did not show positive results in the context of selected studies.

Intersectionality

Additionally, several articles discussed and studied diverse connections between financial stress and gender, demographics, socioeconomic status, and the support factor.

Hossain et al. (2023) found a strong link between financial stress, living status, gender, and university support. A striking number of 91% of males and roughly 87% of females reported financial stress. The source of this stress was mainly connected to having loans. Further gender differences related to financial stress were described by Lim et al. (2014), Logoz et al. (2023), Peltz et al. (2021),

Richardson et al. (2015b), and Tran et al. (2018). For instance, males were less likely to seek financial help (Lim et al., 2014). As already partially noted in the section about mental health outcomes, Logoz et al. (2023) observed that financial stress and work-related stress led to suicidal ideation and increased risk for alcohol use syndrome. This finding, however, applied to male students only. In females, these same factors led to an increased risk for psychiatric syndrome. In the study by Peltz et al. (2021) about working hours and sleep disturbance, higher levels of depressive symptoms and sleeping problems were reported by females.

Moreover, results from Richardson et al. (2015b) show that financial stress and independently lower family affluence correlate with severe eating attitudes in females. However, a bidirectional relationship was observed in the same study between financial stress and severe eating attitudes, which disproportionately affected females. The findings of Tran et al. (2018) found a correlation between financial stress and general anxiety, mostly among females and moderately among males. Family support helped to reduce the effects of financial stress on anxiety only in males, and social support did not affect either males or females.

Furthermore, the analysis of selected articles highlighted how financial stress is influenced by factors such as socioeconomic status, family income, ethnicity, or first-generation student status. Hossain et al. (2023) found a significant connection between financial stress, living with family, and receiving financial support from the university. According to Benson-Egglenton (2019), students receiving a bursary, a marker of lower family income, were more likely to report worse levels of well-being.

Additionally, Zepp et al. (2018) found a connection between lower socio-economic status and more working hours, leading to higher sleep disturbance levels. Moreover, Black students were less likely to seek help (Lim et al., 2014). Additionally, another study found that students of colour, along with first-generation students, felt demeaned and misunderstood when seeking assistance at the financial aid office (Baker & Sgoutas-Emch, 2014). Building on this, first-generation students have also been found to experience significantly higher levels of financial anxiety compared to their non-first-generation peers (Potter et al.,

2020). Part-time and full-time employment, worse perceptions of financial situations, and subjective financial knowledge also led to higher anxiety levels among first-generation students. This group of students also reported a lower ability to afford basic financial needs.

These findings make it evident that financial stress is not a uniform experience and is not limited to a single student group. Instead, it is shaped by intersecting factors such as gender, ethnicity, first-generation status, and socioeconomic background. These variables not only reflect the complexity of the issue but also point to potential vulnerability and disadvantages that these groups might face.

6 Validity

The following considerations and steps ensured the validity of this master's thesis and the rapid review. I systematically searched for relevant literature with predefined inclusion and exclusion criteria. The quality of articles was supported by looking for only peer-reviewed articles through Helka and ERIC. Using the PECO framework further strengthened the alignment and relevance of studies to the research focus. Moreover, the review process was primarily based on existing guidelines for rapid and systematic reviews, improving credibility and reliability.

Furthermore, the diversity of selected studies simultaneously brought about a limitation and a strength. I considered it significant not to focus solely on one region to show that financial stress affects university students globally. While I avoided regional bias by including studies from multiple countries, contextual differences stemming from educational and economic systems must be acknowledged.

Despite the mentioned nuances, several recurring themes emerged, pointing to the link between financial stress and adverse psychological outcomes and the significance of the effectiveness of various coping strategies. The findings of this study suggest that this review observed no isolated or rare findings but instead underlined the long-lasting trends observed across different geographical regions and student populations.

Lastly, variability in study designs, sample sizes or different approaches to collecting data shows a lot more heterogeneity. However, such differences impact the extent to which these studies can be compared to each other. Nevertheless, rapid reviews attempt to synthesise current knowledge within a relatively short timeframe effectively and this was largely accomplished. Financial stress among higher education students is a robust and multifaceted topic, containing numerous variables and terminology that seem to lack consistent definitions and standardised usage in academic literature. For instance, financial knowledge and financial literacy seem to have been used interchangeably, even though they are

not necessarily the same. Such inconsistencies can complicate the generalisability and comparability of different studies, and more standardisation is likely needed.

7 Discussion

This rapid review aimed to find out more about the impact of financial stress on university students' mental health and their ways of coping. The findings point in the direction of financial stress taking a heavy toll on students. Financial stress influenced psychological well-being, university experience and life satisfaction. Even though not discussed within all of the selected articles, the role of coping represented a significant variable in navigating financial challenges.

7.1 Financial Stress: Causes and Effects

Student loan debt was among the critical topics of the reviewed articles and was discussed by several authors (Fiksenbaum et al., 2017; Britt et al., 2016; Britt et al., 2015; Baker & Sgoutas-Emch, 2014). Reduced life satisfaction (Fiksenbaum et al., 2017), financial constraints caused by debt (Baker & Sgoutas-Emch, 2014) and increased financial stress (Britt et al., 2016) were among the notable findings. These findings are mostly in line with previous literature since, for instance, Norvilitis et al. (2006), Dugan and Kafka (2014), and Heckman et al. (2014) found that student loan debt increased financial stress and could also lead to worse well-being. Additionally, Kim and Chatterjee (2021), who studied young adults who were either still studying, had already graduated, dropped out or had no college education, found that student loan debt and credit card debt negatively impacted the mental health of the studied individuals.

In contrast, Britt et al. (2015) observed a more modest impact of debt on students' stress. As the author suggested, those individuals with high debts were likely to be almost done with their studies. Thus, expectations of potentially high income and better financial knowledge compared to undergraduate students may have lowered their stress. In contrast, a study by Cooke et al. (2004) found that as students progressed in their studies, they were actually more stressed. Additionally, McCloud and Bann (2019) found only a minor link between financial stress and student debt.

These findings indicate that the impact of student loan debt cannot be universally connected to financial stress or worse well-being. However, a majority of studies

do show a negative effect on students. Nevertheless, due to conflicting results, there is a need for more thorough research on the effects of student loan debt on university students.

7.2 Working while Studying and Problem-focused Coping

A couple of selected studies also observed a double-sided nature of working while studying. Looking for a job can be assessed as a problem-focused strategy to reduce the impact of financial stress. For instance, students who felt financially threatened coped with the situation by looking for a job or engaged in problem-focused behaviour that would lead to lower economic hardship and stress (Fiksenbaum et al., 2017).

However, several articles indicated that having a job while studying may help with financial stress but, at the same time, negatively influence other areas of life. Kim (2024) observed that self-earned income reduced life satisfaction. Additionally, Zepp et al. (2018) suggested that higher income, which probably stemmed from more working hours, had a negative impact on GPA. Studies not included in this rapid review also point to the potential drawbacks of student employment. Logan et al. (2016) found that students working more than 20 hours per week experienced lower academic performance and increased stress. Similarly, working part-time has been associated with reduced life satisfaction (Moro-Egido & Panades, 2010), and greater financial independence from parents has been linked to lower subjective well-being (Robb, 2017).

Moreover, financial stress that leads students to seek employment may also have a negative impact on sleep (Nasr et al., 2024; Peltz et al., 2021). This issue may arise due to ongoing financial worries, as suggested by Cooke et al. (2004), who found a link between high levels of financial concern and sleep disturbances. Joo et al. (2008) observed that students often worked additional hours to manage financial difficulties. However, Miller et al. (2008) found that financial stress, combined with increased working hours, was associated with sleep problems.

These results may be explained by the link between financial stress and the need to find employment, which can perhaps at first help to alleviate the burden of

lower financial resources. However, in the long-term, working while studying may reduce the time and capacity for studies and participation in both academic and social university activities. In addition, for working students, the combined demands of employment, academic responsibilities, and personal life can become overwhelming, which, in turn, may also lead to sleep disturbances.

Peltz et al. (2021) identified a link between working hours and sleep problems, further noting that insufficient sleep can contribute to symptoms of depression. In a separate study, Nyer et al. (2013) found a strong association between sleep disturbances and depression, emphasising the significant impact this can have on students' daily lives. Taken together with the other findings discussed in this subsection, these results portray a rather concerning picture of the interplay between work, sleep, and mental health. Students are often forced to handle multiple burdens simultaneously, which can significantly impair both their mental health and sleep quality.

In summary, As the theory of coping suggests, different coping strategies are more or less effective based on the specific context and the individual (Lazarus & Folkman, 1984). No strategy is necessarily positive or negative (Lazarus & Folkman, 1984). These findings point in that direction since the utilisation of a problem-focused strategy did not necessarily lead to only positive results. For example, the effect of having a job may have helped at the beginning to lower financial stress but brought about worse academic performance, sleeping problems and lower life satisfaction since, most likely, these students could not enjoy their studies, engage in hobbies or spend time with friends. Therefore, working while studying helped only to a certain extent.

7.3 Knowledge, Self-efficacy and Significance of Perception

Furthermore, the findings indicated an intriguing interplay between objective financial measures and students' subjective perceptions. Selected studies, along with previous literature, described noteworthy findings about the different impacts and consequences of objective and subjective financial knowledge.

Among the selected articles, objective financial knowledge was associated with improved academic performance (Britt et al., 2016; Zepp et al., 2018). To my knowledge, this relationship has not been widely explored in previous literature. Nonetheless, it suggests that students who have a better understanding of financial concepts may manage their finances more effectively, which in turn, can potentially reduce financial stress and allow them to focus more on their studies. Britt et al. (2016) also suggest that universities should focus more on providing better access to financial resources through different kinds of support and additionally provide high-quality financial education. They argue that such help could lead to increased GPA scores.

In contrast, previous literature has examined financial knowledge in relation to financial well-being and life satisfaction. For instance, Shim et al. (2009) found a positive association between subjective financial knowledge and both outcomes, suggesting that higher perceived knowledge enhances confidence, which in turn improves financial behaviours. Similarly, Serido et al. (2013) highlighted the role of both objective and subjective financial knowledge as key contributors to better financial capability.

Further findings from selected studies suggested that both subjective financial knowledge and financial self-efficacy play complex roles in students' experience of financial stress, where higher perceived ability does not always lead to better outcomes. For illustration, subjective financial knowledge was correlated, in the selected studies, with more stress in Britt et al. (2016) and anxiety in Potter et al. (2020). For both of these studies, the correlation with either stress or anxiety was positive, which is quite counterintuitive. However, the authors suggest that students with higher perceived financial knowledge could have felt worse because they were fully aware of their responsibilities and the financial demands they should fulfil. According to Britt et al. (2016), a lack of financial knowledge and more stress can be explained by lower self-efficacy which in turn influences their ability to manage finances. Additionally, higher self-efficacy also led to reduced emotional distress in another study (Britt et al., 2015).

Prior literature also suggests that financial self-efficacy is almost equally, if not more, important than objective financial knowledge because it helps an individual in the process of translating the knowledge into positive financial practices (Amagir et al., 2020; Friedline & West, 2016). On the other hand, Potter et al. (2020) suggested that some students may have also overestimated their abilities, which led to more stress, as in reality, they could not handle the financial challenges.

Moreover, mastery was another significant variable that influenced the dynamic between objective skills and financial indicators on one side, and perceived ability and financial situation on the other. Greater mastery led to lower financial stress (Britt et al., 2016) and low-perceived mastery led to higher stress (Britt et al., 2015). These findings align with the argument that perception of one's abilities is crucial and can significantly impact the amount of stress.

Findings on the importance and effects of financial knowledge and self-belief revealed considerable complexity. Perception appears to be the more critical variable in this dynamic compared to objective financial reality. This may be due to the more direct link between perception and psychological outcomes, as both are internal experiences. In contrast, the relationship between external financial conditions and mental health is less immediate and more dependent on individual interpretation. Even if a student is not objectively worse off than their peers, perceiving their financial situation negatively can still lead to poorer psychological outcomes.

These findings seem to align with the coping and stress theory of Lazarus and Folkman (1984). Students generally achieved more positive outcomes when they exhibited greater confidence in their knowledge and abilities. This can be attributed to the idea that when they appraised challenging situations as manageable and believed they had the necessary resources (not necessarily financial) to cope, their responses were more likely to be effective.

However, findings on perceived financial knowledge are intriguing, as both students with high and low perceived financial knowledge can experience stress. This is likely because those with high perceived financial knowledge may feel

overwhelmed by the responsibilities they recognise, while those with low perceived financial knowledge may lack the confidence and skills needed to manage financial challenges effectively. Transitioning from the various factors contributing to financial stress, the next section will explore its impact on mental health.

7.4 Psychological Outcomes

The results of this review suggest that there is a strong connection between financial stress and worse mental health. This type of stress was associated with lower life satisfaction (Fiksenbaum et al., 2017; Kim, 2024), higher levels of distress (Farrer et al., 2024), anxiety (Farrer et al., 2024; Potter et al., 2020; Tran et al., 2018), depression (Farrer et al., 2024; Peltz et al., 2021), sleeping disturbance (Nasr et al., 2024; Peltz et al., 2021), and even with suicidal ideation (Logoz et al., 2023). These findings contribute to the significance of the urging issue, and there is already quite a substantial amount of literature regarding financial stress.

The findings of the selected articles align with previous literature that researched the effects of financial stress on mental health. For instance, research by Andrews and Wilding (2004) or Archuleta et al. (2013) pointed out a strong connection between financial stress leading to anxiety or even depression.

Moreover, the already mentioned study by Nasr et al. (2024) observed, that financially independent students reported reduced sleep quality. Yet, it is significant to highlight that Peltz et al. (2021) indicated that poor sleep contributes to depression.

To sum up, the results of this rapid review clearly indicate a strong connection between financial stress and negative mental health outcomes. It is apparent that financial stress adversely influences different areas of life which puts a lot of pressure on students.

7.5 Emotion-focused Coping

Several studies observed that students used emotion-focused coping strategies, though with mixed outcomes. For instance, self-compassion was identified as an effective approach during financial hardship, particularly in reducing state anxiety among economically stressed students (Chiacchia et al., 2018). This finding aligns with broader research highlighting self-compassion as a beneficial emotion-regulation tool (Neff, 2011).

In contrast, other emotion-focused strategies were associated with less favourable outcomes. Kim (2024) found that financial stress was positively related to emotion-focused coping, which in turn was negatively linked to life satisfaction. Moreover, financial stress was also connected with more severe eating attitudes (Richardson et al., 2015b). As also the author suggests, negative eating behaviour can be used as an emotional escape mechanism. Unhealthy eating behaviours such as skipping meals or frequently consuming fast food have also been linked to financial stress, as observed by Nelson et al. (2008). Additionally, although unrelated to other findings, Zepp et al. (2018) found that emotion-focused coping had no significant impact on academic performance (GPA).

Emotion-focused coping is typically employed when individuals appraise a stressor as beyond their capacity to change (American Psychological Association, 2023; Lazarus & Folkman, 1984). Instead of taking action to solve the problem, an individual focuses more on handling feelings that arise (American Psychological Association, 2023). However, when a situation is, in fact, solvable but perceived otherwise, the use of emotion-focused strategies may hinder effective resolution. This process can perhaps explain why some students experienced poorer outcomes when relying on emotion-focused coping. Yet, self-compassion showed positive effects and can potentially play a valuable role in managing emotional responses without exacerbating stress further.

7.6 Practical Implications and Seeking Help

This rapid review provides a significant pallet of findings regarding financial stress, and therefore, several implications for universities and policymakers should be considered.

Firstly, student services and financial counsellors (if a university has one) should be approachable, should communicate to students that they can always reach out to them, and that it is not a shame to ask for help. Even though help-seeking was found to lower financial stress (Britt et al., 2016), some groups of students may feel reluctant to ask for it. In the study by Lim et al. (2014), males, Black students and students closer to finishing their studies were less likely to seek help. Furthermore, as pointed out in Palmer (2010) but also by other authors (Britt et al., 2015; Cooke et al., 2004; Lim et al., 2004), there are several vulnerable groups more prone to experiencing financial stress and therefore, financial counsellors can perhaps target these specific groups proactively.

Secondly, this rapid review, together with literature not selected for screening, suggests a heavy impact of financial stress on mental health. Therefore, universities should encourage collaboration among different student services units, such as mental health, financial aid, and similar services.

Thirdly, financial counselling, financial literacy programmes, and peer-to-peer financial planning should be implemented and advertised to students despite inconsistent positive evidence. Britt et al. (2015) found only short-term improvements in subjective financial knowledge, financial satisfaction and financial anxiety. Additionally, the objective knowledge did not improve, and there was no significant improvement in financial behaviour either, perhaps because of the shortage of time. Other studies also found mixed results but still advocate for improved financial services and targeted financial counselling (Choi et al., 2016; Johan et al., 2020). Even though there may not be consistent evidence that this type of financial support is universally effective, researchers often still defend its use. Unless major systemic changes (reduced tuition fees, free higher education, or broader debt relief) take place, especially in tuition-heavy systems

where students face significant financial challenges, more immediate solutions will continue to be necessary. Approaches such as financial education, individual counselling, and targeted support have shown some positive outcomes. While it might not be a perfect solution, these interventions are likely to remain among the most practical and accessible ways to reduce financial stress and support student financial and psychological well-being. However, as the referenced studies also emphasised, this type of support still has considerable room for improvement.

Lastly, research on financial stress often focuses on the already apparent problems and the challenges students face as a consequence. However, at the root of the problem lies the issue of tuition fees and the broader trend of treating education as a product students buy. Students are placed under immense stress when access to higher education comes with a significant financial burden, often requiring large sums of money that need to be paid or borrowed. Such stress influences other areas of their lives and makes their studies an immensely difficult experience with long-lasting negative impacts. To address this, policymakers and key stakeholders should prioritise making education more accessible and equitable. Reducing financial barriers, including high tuition fees, is crucial to ensure that financial stress does not become an ever-present aspect of the university experience. Without meaningful systemic change, social inequalities are likely to widen even further.

7.7 Limitations

Several limitations should be acknowledged to ensure transparency and improve the quality of future studies. This rapid review contained only a limited scope of studies determined by predefined inclusion and exclusion criteria and specific focus. Some relevant articles may have been omitted or excluded because of time constraints, database limitations or other potential factors. Systematic reviews conducted by larger teams and within a longer timeframe can bring more depth and precision to future research.

Another significant limitation, as mentioned, was including studies from various countries, economic and educational systems. While the impact of financial stress on mental health may be largely universal, financial support and amounts of debt may differ vastly. Such factors may influence the comparability and generalisability of findings. Future research should highly consider more country-specific studies and reviews to uncover specific nuances of the given geographical and educational context. A significant portion of the selected literature focused on the American context, where research on financial stress appears more prevalent than in other regions. This only emphasises the need for future research from different parts of the world that would study the impacts of financial stress on students in diverse systems.

Most selected articles focused on undergraduate students (usually in their first three years of studies), who appeared to be an especially vulnerable group regarding financial stress. Nevertheless, it presents a minor limitation as higher education students are a much larger group, including master's degree students and postgraduates. Therefore, future studies would benefit from using a longitudinal approach where students would be studied throughout their whole higher education journey or conduct studies with a more considerable variety of students.

Most of the selected articles primarily employed quantitative methods. While these methods varied significantly in terms of measurement tools, they appear to be the prevalent research approach in this field. However, from the perspective of mental health and coping strategies, it is essential to also explore individual experiences in greater depth. According to Lazarus and Folkman's (1984) coping theory, the appraisal process and the use of coping strategies are highly individual, context-dependent, and subject to continuous reappraisal. Individuals reassess situations multiple times and rarely use only one type of coping strategy. Their perception may change when they receive some new information, recognise their coping strategies as ineffective, or some external factor changes a given situation. Considering this complexity, in-depth interviews and longitudinal studies tracking individuals over time could provide valuable insights into this field.

7.8 Ethics

Although systematic reviews differ in nature from studies that involve the collection of primary data from participants, this section outlines several ethical considerations, partially stemming from the guide provided by Suri (2019) regarding ethical issues in systematic reviews.

Selection bias is the first factor to acknowledge. Nineteen studies were included in this review based on predefined criteria. However, several studies were difficult to assess against those criteria during the selection process. It is, therefore, possible that another researcher might interpret the inclusion of these 'grey zone' studies differently. Determining the extent to which the given article discusses coping strategies was especially challenging. Future research could benefit from more precise or standardised criteria for assessing such dimensions.

Furthermore, publication bias should also be taken into consideration. This kind of bias may result in overrepresenting specific articles. For instance, studies showing only significant results, having better funding, or research that is based in a specific geographical region. However, this bias is present only to some extent. Several studies showed mixed results or even conflicting results and have not unanimously followed one direction or provided one type of results. Yet, as mentioned, it is apparent that research about financial stress is more prevalent in the USA. This overrepresentation may lead to a bias, but since this review also included studies outside of this region, it attempted to provide more variety and inclusivity.

Finally, the findings of this review showed several significant results; however, there is no attempt to overstate their generalisability. This rapid review shows that financial stress should be taken with high caution and impacts mental health. Nevertheless, when it comes to solutions and coping strategies that help to reduce financial stress, the findings are not so straightforward and are context-specific. Therefore, this review provides rather suggestions and possible trends and not undeniable facts.

8 Conclusion

This rapid review examined the impact of financial stress on university students' mental health and the coping strategies they employ. The findings of this thesis suggest that financial stress is a concerning issue among students on a global scale. This kind of stress adversely affected mental health and led to anxiety, depression and other worrisome outcomes. Moreover, financial stress also negatively influenced sleep quality, academic performance, and overall life satisfaction. Some of the significant stressors, although sometimes with unclear connections, included student debt or combining work and academic responsibilities.

Even though coping strategies were not discussed to the desired extent, results showed some interesting observations. Help-seeking and better financial management showed positive results. In contrast, more passive strategies that can be described as emotion-focused led to decreased levels of well-being. However, this review also showed that problem-focused coping like working more hours or having a job in general may come at a cost. Sleeping problems, difficulty with managing studies and work led to lower life satisfaction.

Additionally, subjective perception appeared to be a more influential factor than objective measures. While objective financial knowledge may help alleviate financial stress to some extent, financial self-efficacy and the way a situation is appraised were arguably more important components in this dynamic. This review also highlighted how gender, socioeconomic status, first-generation status and other demographic factors influence students' financial stress experiences. The findings of this rapid review highlight the need for systematic support from universities and other key stakeholders who influence education policies, tuition fees, and the financial barriers that limit access to higher education. To reduce financial stress and its consequences, institutions should implement financial counselling services and financial literacy education, with particular attention to at-risk students, while also offering relevant resources to the broader student population. Targeted support and access to these services may help students manage financial stress more effectively and reduce the risk of dropout and

serious mental health issues. However, education and counselling alone may not be sufficient. Broader structural changes, such as reducing tuition fees and introducing alternative forms of financial support may be necessary to achieve more meaningful and lasting outcomes.

Future research should prioritise longitudinal studies to examine how students' experiences of financial stress and their coping strategies evolve over time. Additionally, more qualitative research is needed to explore the complexities of individual coping strategies and their impacts in greater depth. Finally, more studies focusing on specific geographical regions should be conducted to better understand how students across different countries, cultures, and educational systems experience financial stress.

Despite its limitations, this rapid review provides valuable insights into the financial challenges faced by university students and offers a basis for future research aimed at improving support and better outcomes.

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