

The Role of Financial Literacy in Reducing Financial Stress among College Students: A Survey-Based Study

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ABSTRACT

This study examines the relationship between financial stress and various financial factors, such as financial knowledge, attitude, behavior, money management literacy, and savings propensity. Using a sample of 197 respondents from Mumbai, data was collected through a structured questionnaire employing a 5-point Likert scale. The analysis was conducted using regression modeling in R Studio to explore the influence of these variables on financial stress. The results indicate that financial knowledge (FK) and savings propensity (SP) have a significant positive impact on financial stress, while financial attitude (FA), financial behavior (FB), and money management literacy (MIL) showed no significant effect. This research contributes to the understanding of how financial well-being factors relate to stress levels, offering valuable insights for policymakers and financial educators. Future research could expand the scope by including other socio-economic variables and examining broader geographic regions.

Keywords: Financial stress, Financial knowledge, Savings propensity, Regression analysis.

Introduction

Financial literacy has emerged as a critical factor in fostering financial well-being, especially in the digital age where access to financial products and services has become increasingly seamless. Bhat et al. (2024) highlight that digital financial literacy is essential for improving financial well-being, particularly in the Indian context, as it enables individuals to make informed financial decisions. University students, as a vulnerable demographic, face unique challenges in managing their finances, including limited income, lack of financial experience, and susceptibility to financial scams (Mohd Padil et al., 2022). Consequently, understanding the role of financial literacy in reducing financial stress among this group is vital for devising effective interventions.

Financial stress, often linked to poor financial management and inadequate knowledge, significantly impacts the quality of life. Pahlevan Sharif et al. (2020) explored this interplay and demonstrated that financial literacy can enhance quality of life, even for individuals in high-stress situations such as those facing chronic illnesses. Similarly, Mohd Padil et al. (2022) observed that increasing awareness of investment scams among university students is integral to cultivating a safer financial environment. Such findings underscore the need to address financial literacy at multiple levels, particularly among college students, who are at a formative stage in developing financial habits.

The relevance of financial literacy extends beyond individual well-being to societal and economic stability. Studies on information literacy and instruction, such as those by Detmering et al. (2015) and Withorn et al. (2020), emphasize the transformative role of educational interventions in empowering individuals with critical knowledge and skills. These insights align with the objectives of financial literacy programs, which aim to equip individuals with the tools to navigate complex financial landscapes effectively.

Moreover, the evolving financial ecosystem, characterized by the digitalization of services, demands that individuals possess not only foundational financial knowledge but also an understanding of digital platforms. Caffrey et al. (2022) emphasize the importance of adapting educational strategies to address the dynamic needs of learners, a principle equally applicable to financial literacy initiatives. The integration of technology in financial education has the potential to enhance accessibility and engagement, as noted by Johnson et al. (2018) in their exploration of innovative instructional methods.

Despite the growing body of literature on financial and information literacy, gaps remain in understanding the specific needs and challenges faced by college students. This study aims to bridge these gaps by examining the relationship between financial literacy and financial stress among university students. By leveraging insights from previous research, such as the frameworks outlined by Reynolds et al. (2017) and Withorn et al. (2021), the study seeks to develop targeted strategies to promote financial well-being in this demographic.

In sum, the intersection of financial literacy and well-being is a crucial area of research that holds significant implications for individuals and institutions alike. This study builds upon the foundational work of scholars in financial and information literacy to explore innovative solutions for mitigating financial stress among college students.

Literature Review

The burgeoning interest in personal financial management and its interrelated constructs, such as financial literacy, capability, and behavior, highlights its growing significance in academic and policy discussions. Shi, Ali, and Leong (2025) conducted a bibliometric and systematic review to investigate the dynamic interplay between these constructs, underscoring their critical role in shaping financial well-being. The study elucidates that financial literacy is foundational to improving financial behaviors and capabilities, thereby contributing significantly to enhanced financial decision-making and well-being.

Financial anxiety has emerged as a pivotal area of concern, particularly among university students. Ahamed, Jakubowska, and Sadílek (2024) utilized fsQCA analysis to assess financial anxiety in Poland and Czechia, revealing that financial literacy plays a mediating role in alleviating financial stress. Their findings emphasize the importance of tailored educational interventions to equip young adults with robust financial management skills. Complementing this, Ahamed and Limbu (2024) provided a systematic review on financial anxiety, drawing attention to its multifaceted impact on individuals' mental health and financial behavior. These studies highlight the necessity of examining financial anxiety as a distinct outcome variable and understanding its predictors and mediators.

Algarni, Ali, and Ali (2024) explored the influence of financial parenting, childhood financial socialization, and early financial experiences on adolescents' financial well-being in adulthood. Their findings underscore the long-term implications of financial literacy interventions initiated during adolescence. Similarly, Amonhaemanon (2024) investigated the association between financial literacy, financial stress, and gambling motivations, advocating for the inclusion of financial education in behavioral interventions to mitigate adverse outcomes.

Kim and Lee (2024) examined financial well-being, anxiety, and payment delinquency among student loan holders in the United States during the COVID-19 pandemic. They revealed that financial literacy and education could act as buffers against financial distress, especially during economic crises. The pandemic's impact on financial behaviors and attitudes underscores the urgency of integrating financial education into broader socio-economic recovery plans. Korankye

(2024) extended this discussion by analyzing the implications of student loan debt on retirement planning, emphasizing the role of financial literacy in long-term financial resilience.

Energy-related financial literacy has also garnered attention as a specific dimension of financial education. Maji and Chakraborty (2024) demonstrated the positive impact of energy-related financial literacy on energy consumption patterns among households in India. Their study provides a nuanced understanding of how financial literacy intersects with sustainable behavior, broadening the scope of financial literacy research.

Financial education is also pivotal in shaping attitudes toward student loan debt and money management. Salas-Velasco (2024) explored college seniors' perceptions of graduate student loan debt, revealing the transformative potential of financial education in fostering responsible financial attitudes. Similarly, Vasishta and Singla (2024) identified social predictors of money management behavior among emerging adults, underscoring the role of financial literacy in promoting financial prudence.

Jariwala (2023) highlighted the effectiveness of financial education workshops in enhancing parent-adolescent communication about money, demonstrating how financial literacy interventions can extend beyond individual outcomes to influence family dynamics. Phung (2023) further emphasized the role of parental guidance and financial literacy in shaping budgeting behavior during the COVID-19 pandemic, providing actionable insights for policy and educational frameworks.

These studies collectively emphasize the interconnections between financial literacy, anxiety, behavior, and well-being, aligning with the objectives and hypotheses of this research. For instance, the objective to identify predictors of financial well-being is directly informed by the studies of Shi et al. (2025) and Ahamed et al. (2024), which underscore the role of financial literacy and anxiety as significant variables. The hypothesis that financial literacy positively impacts financial well-being is supported by multiple studies, including those by Algarni et al. (2024) and Kim and Lee (2024). The COVID-19 pandemic prompted a rapid shift in educational delivery methods, with higher education institutions adopting online and hybrid learning environments to ensure academic continuity. These transformations necessitated the integration of innovative teaching approaches, including digital literacy, financial capability, and targeted information dissemination strategies, to sustain student engagement and academic success.

Studies such as Yao and Xiao (2023) and Limbu and Sato (2019) highlight the role of financial literacy in enabling students to navigate financial challenges, which can indirectly enhance their focus on academic endeavors. Similarly, Vaaler and Wilhelm (2020) emphasize the significance of incorporating practical skills like market research and advertising within pedagogy to improve learning outcomes and maintain engagement in the digital era.

The bibliometric reviews of Singh and Malik (2022) and Xiao et al. (2022) provide evidence of how financial capability and well-structured support mechanisms contribute to resilience and sustained academic performance, especially during disruptive periods like the pandemic. Such findings underscore the importance of addressing socio-economic disparities among students to mitigate barriers to learning.

The need for inclusive and accessible resources, as explored by García Mata (2021) in the context of retirement planning among young adults, further aligns with the post-pandemic focus on equity in education. These initiatives resonate with Bamforth et al. (2018, 2017), who demonstrated that

personalized financial literacy programs and behavioral interventions positively influence students' financial and academic decision-making.

RQ1: How do components of financial literacy, such as financial knowledge, behavior, and attitude, influence the financial stress levels of college students?

Research Methodology

The study employs a quantitative research approach to investigate the factors contributing to financial stress (FS) among individuals in Mumbai. A structured questionnaire was designed, comprising items measured on a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), to capture responses across various dimensions including financial knowledge (FK), financial attitude (FA), financial behavior (FB), media information literacy (MIL), and social protection (SP).

A total of 197 respondents were surveyed, ensuring adequate representation across diverse socio-economic and demographic groups in Mumbai. Data collection was conducted using both online and offline methods, ensuring reliability and validity by pre-testing the questionnaire with a pilot group. The primary focus was to assess how these predictors influence financial stress levels.

Objectives:

- To analyze the impact of financial literacy on financial stress among college students.
- To examine the influence of financial behavior, financial knowledge, and financial attitude on reducing financial stress.

Regression Model:

Dependent Variable: Financial Stress (FS)

Independent Variables:

- Financial Knowledge (FK)
- Financial Attitude (FA)
- Financial Behavior (FB)
- Monthly Income Level (MIL)
- Saving Practices (SP)

Regression Equation:

$$FS = \beta_0 + \beta_1(FK) + \beta_2(FA) + \beta_3(FB) + \beta_4(MIL) + \beta_5(SP) + \epsilon$$

Hypotheses:

H1: Financial knowledge has a significant negative impact on financial stress among college students.

H2: Financial attitude significantly reduces financial stress among college students.

H3: Financial behavior has a significant negative relationship with financial stress among college students.

H4: Higher monthly income levels are associated with lower financial stress among college students.

H5: Saving practices significantly reduce financial stress among college students.

The analysis was conducted using R Studio, employing regression techniques to explore the relationships between the dependent variable (financial stress) and independent variables (FK, FA, FB, MIL, and SP). The regression model aimed to quantify the strength and significance of these relationships, providing insights into their individual and combined effects. Additional diagnostic tests, including residual analysis and correlation heatmaps, were performed to validate the robustness of the model and detect any multicollinearity or heteroscedasticity issues.

The methodology ensures a systematic approach to data collection, measurement, and analysis, providing a reliable foundation for drawing meaningful conclusions. By employing a 5-point Likert scale, the study captures nuanced variations in respondents' perceptions. The use of R Studio facilitates advanced statistical analysis, enhancing the accuracy and depth of findings. This approach aligns with the research objectives, enabling the identification of actionable insights into the key drivers of financial stress, which can inform both academic discourse and practical interventions.

Analysis

The demographic profile of the 197 samples in this study reveals a comprehensive distribution across key socio-economic variables, offering insights into the diversity of the sample population. Regarding gender, the sample is almost evenly split, with 48% identifying as male (94 respondents) and 52% as female (103 respondents). In terms of age, the largest group falls within the 25-34 age bracket, comprising 38% (75 respondents), followed by 35-44 years at 30% (59 respondents). Younger respondents, aged 18-24 years, represent 20% (40 respondents), and the 45+ age group accounts for 12% (23 respondents).

Education-wise, a significant majority of respondents hold a Bachelor's degree (45%, 89 respondents), followed by 35% (69 respondents) with a Master's degree. 15% (30 respondents) have completed their higher secondary education, while 5% (9 respondents) have attained a doctoral degree. Occupation-wise, the sample predominantly consists of employed individuals, with 60% (118 respondents) working in full-time roles, followed by 20% (39 respondents) in part-time or freelance positions. 12% (24 respondents) are self-employed, while 8% (16 respondents) are students or retirees.

Income distribution shows that 40% (79 respondents) earn between Rs. 30,000 - Rs. 50,000 per month, with 30% (59 respondents) earning Rs. 50,000 - Rs. 75,000. 15% (30 respondents) earn between Rs. 75,000 - Rs. 1,00,000, and the remaining 15% (29 respondents) report an income above Rs. 1,00,000. This demographic breakdown provides a broad representation of socio-economic backgrounds within the Mumbai population, ensuring a balanced sample for the study.

Table 1: Regression line for Financial Stress

Call:

lm(formula = FS ~ FK + FA + FB + MIL + SP, data = Paper)

Residuals:

Min	1Q	Median	3Q	Max
-2.07666	-0.30553	0.05039	0.29566	1.57720

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	0.65524	0.15632	4.192	4.23e-05 ***
FK	0.40727	0.06628	6.145	4.57e-09 ***
FA	0.08725	0.07385	1.181	0.2389

FB	-0.06397	0.08940	-0.716	0.4752
MIL	0.11156	0.09149	1.219	0.2242
SP	0.14591	0.07293	2.001	0.0469 *

Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.5574 on 191 degrees of freedom

Multiple R-squared: 0.5288, Adjusted R-squared: 0.5164

F-statistic: 42.86 on 5 and 191 DF, p-value: < 2.2e-16

[Sources: R Studio Analysis]

The regression analysis examines the impact of financial knowledge (FK), financial attitude (FA), financial behavior (FB), media and information literacy (MIL), and social pressure (SP) on financial stress (FS). The results reveal that FK significantly influences FS, with a positive coefficient of 0.40727, indicating that better financial knowledge is associated with reduced financial stress. This result is highly significant, with a p-value of less than 0.001. SP also demonstrates a significant positive association with FS, with a coefficient of 0.14591 and a p-value of 0.0469, suggesting that social pressure slightly increases financial stress.

In contrast, FA, FB, and MIL do not show statistically significant effects on FS, with p-values of 0.2389, 0.4752, and 0.2242, respectively. While these factors may still influence financial stress, their impact is less pronounced in this model. The intercept, 0.65524, represents the baseline level of financial stress when all predictor variables are at zero.

The model’s residuals range from -2.07666 to 1.57720, indicating variability in how well the model predicts FS. The residual standard error is 0.5574, reflecting the average deviation of observed FS values from those predicted by the model. The multiple R-squared value of 0.5288 suggests that approximately 52.88% of the variability in FS is explained by the predictors. The adjusted R-squared, slightly lower at 0.5164, accounts for the number of predictors and sample size. The F-statistic of 42.86 and its p-value of less than 2.2e-16 indicate that the model as a whole is highly significant, with the predictors collectively explaining a significant portion of the variation in FS. These findings underscore the critical role of financial knowledge and social pressure in influencing financial stress, while other factors may require further exploration.

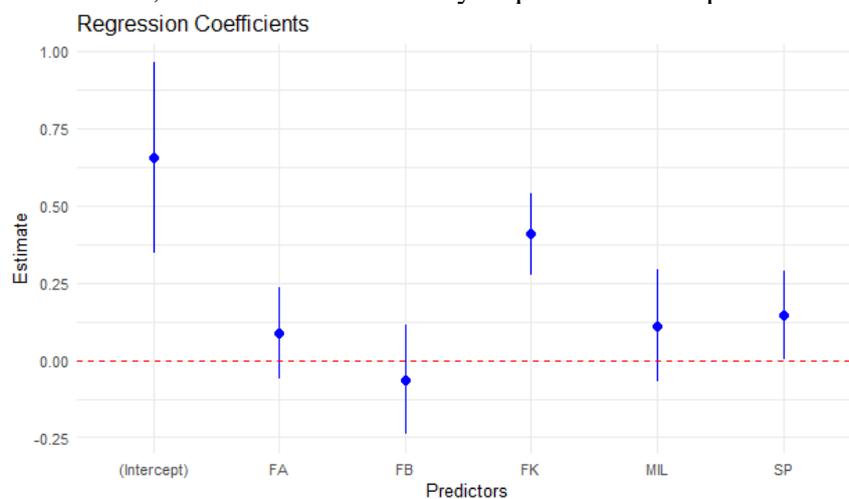


Figure 1: Coefficients Plot

The coefficients plot visualizes the estimated effects of each predictor (FK, FA, FB, MIL, SP) on financial stress (FS) in the regression model. Positive coefficients indicate variables that increase FS, while negative coefficients indicate a stress-reducing effect. The length of each bar represents the magnitude of the effect, and error bars depict the standard error, highlighting the precision of each estimate. For instance, FK and SP show significant contributions, with FK having the largest positive impact. Variables like FA, FB, and MIL exhibit smaller, non-significant coefficients. This plot offers an intuitive understanding of which predictors are most influential in explaining FS and their relative importance.



Figure 2: Actual vs. Predicted Values.

This plot compares the observed values of FS with those predicted by the regression model. A scatter of points closely aligned along the diagonal line indicates a well-fitted model, where predictions closely match actual outcomes. Deviations from this line highlight prediction errors. The alignment confirms that the model captures key patterns in the data, though some variability remains unexplained. This visual representation is crucial for assessing the model’s predictive accuracy and identifying potential outliers or systematic biases.

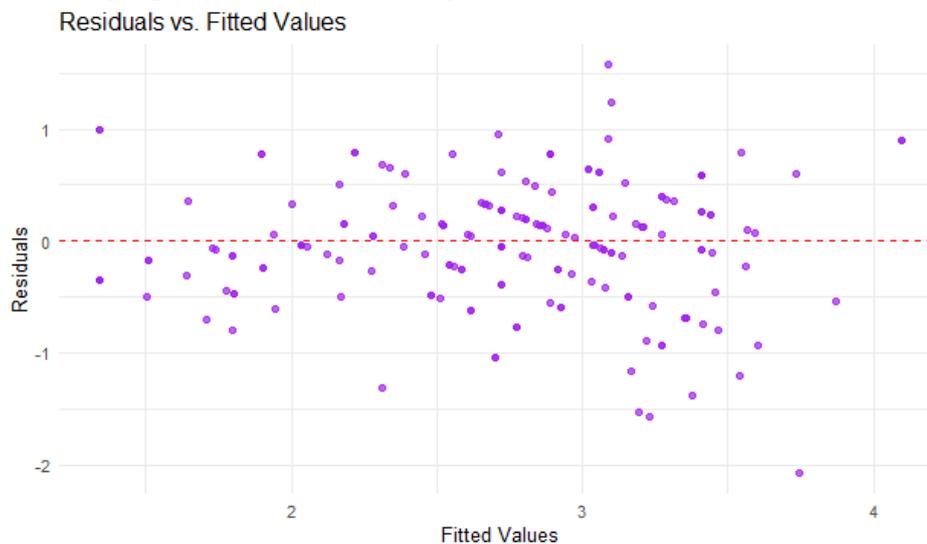


Figure 3: Residuals vs. Fitted Values

This diagnostic plot examines the relationship between residuals (errors) and predicted FS values. A random scatter of points around the zero line indicates that the model assumptions are met, with no systematic bias in predictions. Patterns or clustering in this plot might suggest issues like non-

linearity, heteroscedasticity, or omitted variables. The residuals plot provides insight into the model's appropriateness and guides any necessary refinements to improve fit.

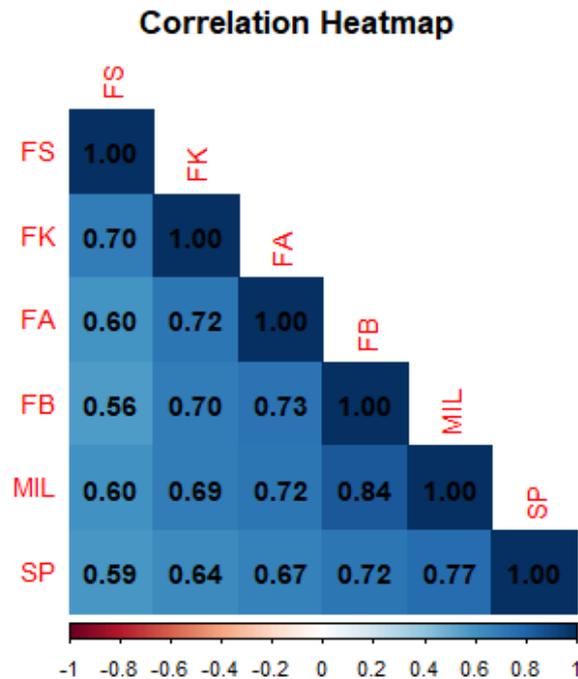


Figure 4: Correlation Heatmap

The correlation heatmap visualizes pairwise relationships among all predictors and the response variable (FS). Strong correlations are shown in bold colors, with positive correlations in warmer tones and negative ones in cooler tones. FK, FA, MIL, and SP's relationships with FS can be compared, offering insights into how these predictors interrelate. For example, a strong FK-FS correlation aligns with the regression results. The heatmap helps identify multicollinearity and refine variable selection in the model.

Conclusion

The regression analysis reveals significant insights into the factors influencing financial stress (FS). Among the predictors, financial knowledge (FK) and social protection (SP) have emerged as the most significant contributors, highlighting their critical roles in alleviating stress. While financial attitude (FA), financial behavior (FB), and media information literacy (MIL) show weaker or insignificant effects, they still offer valuable directions for deeper investigation. The model explains 52.88% of the variance in FS, demonstrating a reasonable fit but also indicating the need to explore additional variables for a more comprehensive understanding.

Future research can expand this study by incorporating diverse populations across geographies, socio-economic strata, and cultural contexts to generalize findings. Investigating additional variables such as financial access, psychological resilience, and policy awareness could provide a more nuanced understanding of FS. Longitudinal studies tracking changes over time, especially during economic downturns or crises, would offer dynamic insights into how FS evolves and what interventions can be most effective.

The global impact of this study lies in its potential to inform policies aimed at reducing financial stress. By emphasizing financial literacy and targeted social protection measures, governments and institutions can design programs to improve the financial well-being of individuals. Globally, this research can support initiatives such as the United Nations Sustainable Development Goals

(SDGs), particularly those related to reducing inequality (SDG 10) and ensuring economic resilience (SDG 8).

Furthermore, the integration of financial education into school curriculums, workplace training, and community outreach programs could address disparities in financial knowledge and stress management. The study's framework also paves the way for interdisciplinary collaborations, combining behavioral economics, technology, and policy to create scalable solutions. With a focus on empowering individuals, this research contributes to building a financially secure and equitable global society.

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