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Original Article

FINANCIAL STRESS AND MENTAL HEALTH OUTCOMES AMONG HOSTEL-DWELLING UNIVERSITY STUDENTS: BUFFERING EFFECT OF RESILIENCE

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ABSTRACT

Financial strain is a significant concern among university students, as it can negatively affect their mental health and overall functioning. This study aimed to examine the influence of financial pressure on depression and anxiety amongst hostel-residing university students and also find out the moderating role of resilience. For this purpose, the research design adopted was cross-sectional, and 300 university students residing in hostels were selected through purposive sampling to collect data. After obtaining informed consent, information was collected using standardized self-report measures like the APR Financial Stress Scale for financial issues (Heo et al., 2020). The PHQ-9 was used to measure depressive symptoms (Kroenke et al., 2001), anxiety measured by using the GAD-7 (Spitzer et al., 2006), and the BRS for resilience (Smith et al., 2008). The study variables were analyzed using descriptive statistics, reliability analysis, regression, and moderation analysis using the PROCESS macro (Model-1) to study the relationships among the variables. The outcomes indicated that financial stress positively predicts depression ($r = .52$, $p < .01$) and anxiety ($r = .43$, $p < .01$). Moderation analysis revealed that resilience did not significantly moderate the relationship between financial stress, depression, and anxiety. So, according to my study, resilience does not buffer the impact of financial stress in the present sample. This investigation showed the direct influence of financial stress on student psychological outcomes and emphasizes the need for targeted interventions to reduce financial stress and promote mental well-being among university students.

I. INTRODUCTION

University life represents one of the most important transitions in an individual's life. Students have increased work challenges and pressures at university which can lead to social, physical and emotional problems (Munir et al., 2016). But those students living in hostels face unique issues such as financial stress, academic stress, managing their own expenses, building a new social network and also difficulty in adjusting to new places (Bayram & Bilgel, 2008). Residing in hostels is a crucial but difficult step for those pursuing higher education and it also involves a range of psychological obstacles that might impact learning, emotions and social life (Akmal et al., 2023). Both male and female students living in hostels face multiple problems related to financial pressure, academic pressure, transportation issues and limited family support (Memon et al., 2023). Financial issues are the one of the prevalence concerns among hostel residing students. Bhattarai et al. (2017) discovered that living in a hostel is essentially linked to stress among adolescent students. Financial stress is a major problem for many students, particularly young students (Joo et al., 2008). This stress is characterized by anxiety and worry related to financial instability, debt and the ability to meet basic living expenses (Besir et al., 2023). High hostel fees, food expenditures and educational expenses frequently cause stress forcing students into part-time employment and distracting them from their study (Alam et al., 2025). A recent survey from The Ohio State University, financial stress among university students has been consistently high in previous years. Data collected between 2020 and 2023 revealed that about 72.5% of students had financial challenges.

In 2020, around 68.1% of students reported suffering financial stress, highlighting the significant economic issues that students experienced at the time (Center for the Study of Student Life, 2023). Financially deprived students are prone to suffer from mental health problems. A study revealed that student facing financial difficulties report high level of mental health outcome like depression and anxiety as compared to those with stable financial background (Roberts et al., 2000). Financial concerns, according to Kharroubi et al. (2024), are an essential component influencing university student mental health. Studies regularly indicate that university students encounter elevated levels of psychological distress compared to the general population. (Abdullah et al., 2025). Usman and his colleague (2019) disclose that financial burden among university students due to costs of tuition, living expenses and debt can all have a negative impact on educational achievement and psychological well-being for university students. Many studies have examined the prevalence and severity of this concern in higher education setting. High tuition fees and student loan payments caused moderate to severe financial pressure for more than 60% of scholars (Baker et al. 2019). Abdullah et al. (2020) reported that economic problems outranked academic and communal restraints as the common cause of stress for students. Moore et al. (2021) discovered that students suffering severe financial stress had lower academic performance and overall health.

Depression is defined by a persistent poor mood or a diminished capacity for pleasure or interest in activities for an extended duration (WHO, 2025). Anxiety is explained as unresolved fear or a condition of undirected arousal following an experience of threat. Fear of coming events is a subjectively unpleasant feeling (Gerald et al,.2008). Other signs of anxiety include fatigue, restlessness, irritability, difficulty sleeping, decreased concentration and memory, and tense muscles (APA, 2013). Anxiety has been shown as a contributor in adverse emotional states in university students (Shamsuddin et al,.2013). According to the World Health Organization, roughly 35% of undergraduate and graduate students have clinically significant anxiety symptoms, indicating a major increase in anxiety-related illnesses among students over the last decade (WHO, 2025). In Pakistan, the estimated prevalence of anxiety is 4.6%, higher than the estimated rate of depression, which is 4.4%. Anxiety and depression represent the predominant mental health concern in Pakistan, comprising 33.62% of the total population samples (Alvi et al.,2024). Research among Pakistani university students indicate a significant prevalence of anxiety with reported rates between 41.1% and over 88%, frequently surpassing the levels of stress and depression (Khan et al., 2021). Another Pakistani research, 32% of college students had depressive symptoms and 56% had anxiety symptoms (ul Haq et al., 2018). Anxiety and depression are two of the most prevalent mental health issues among college students, and both constitute major worldwide public health issues (Antón-Ruiz et al., 2026). Overall prevalence rates of 39.0% for anxiety symptoms and 33.6% for depressive symptoms among college students were discovered in a comprehensive review and meta-analysis, revealing a significantly elevated burden when compared to the general population of comparable age groups (Li et al., 2022).

Financial pressure has a negative impact on mental health outcome. Similarly, financial debt and loans are strongly connected with poor mental health status (Ryu et al., 2023). A recent study found that economic stress is connected by a variety of unfavourable mental health outcomes, including anxiety and depression (Karas, 2025). According to research, students from lower socioeconomic backgrounds are more likely to experience mental health difficulties like stress, anxiety and depression (Freeman et al., 2016). Students have high levels of mental health issues because of family economic instability, financial pressures and limited resources (Tin. et al.,2024). In Pakistan, economic instability, rising unemployment, and inflation have led to widespread financial distress (George, A. S. 2023). These factors have a major impact on mental health particularly among educated but unemployed youths. A review of 20 studies in Pakistan revealed that poverty, debt and jobless are correlated with anxiety and depression (Samejo et al., 2024). Ali et al. (2020) analysed national survey data to examine financial susceptibility in Pakistan and found that lower levels of education and insufficient academic and digital literacy linked with elevated risk. Heckman et al. (2014) reported that economic anxiety is prevalent among university students, with over 71% experiencing stress from personal financial troubles.

The ability to rebound from adverse emotional experiences and adapt to harsh events is essential for a person's mental and physical health (Tugade & Fredrickson, 2004). Connor and Davidson (2003) found that resilience can help individual cope with stress and improve mental health. Resilience identified as important factors which is a moderating relationship between stressor and psychological outcome (depression & anxiety). According to research, resilience reduces the harmful effect of financial pressure on mental health by improving individuals' ability to cope with economic strain and emotional obstacles (Southwick et al., 2018). Research indicates that individuals with higher resilience exhibit lower levels of anxiety and depression under stress. In studies of the mental impact of crises like the COVID-19 global epidemic, resilience was found to significantly moderate the relationship between stressful events and anxiety symptoms, lessening the intensity of anxiety experienced (Traunmüller et al., 2021). One more study reveal that resilience correlates with improved cognitive control and emotional regulation under stress, which underlies reduced psychological distress (Afek et al., 2021). Students with low resilience tend to be more vulnerable to anxiety, depression when exposed to financial stress (Connor & Davidson, 2003). Students who implement positive coping strategies such as seeing counsellors, seeking assistance from friends, or managing their time effectively perform better emotionally and academically than those who avoid difficulties or engage in harmful actions such as substance abuse (Iqbal et al., 2024; Bibi et al., 2024).

Rationale of the Study

University life is an essential stage in a young adult's life. During this stage, student shift from adolescence to independence, taking responsibility for their academic, social and daily lives. For students living in hostels, the move might be even more difficult. Hostel students are responsible for their own tuition, room, food and personal expenditures while living away from their family. In Pakistan, financial stress among university students is exacerbated by economic instability, restricted scholarship options, and inadequate mental health facilities in educational institutions (Samejo et al.,2024). Although increasing evidence relating financial stress to depression and anxiety studies in the Pakistani context is lacking, particularly among hostel-resident students who experience distinct financial and emotional difficulties (Shah et al.,2024). According to a recent study from Pakistan, university students might experience significant levels of psychological stress as a result of the economic pressures they undergo, which can lead to serious mental diseases like as anxiety and depression (Muneer., et al., 2024). Most prior research has evaluated broad student population without focusing on residential status or protective psychological factors. Furthermore, the significance of resilience as a moderator of financial stress, depression and anxiety in Pakistan has received insufficient attention. The current study aims to fill these gaps by looking at how financial stress affects anxiety and depression in Pakistani university students who's live in dorms. It also seeks to look into the moderation role of resilience in this relationship. The study tries to identify students who are vulnerable to financial stress and those who can maintain their psychological health in the face of obstacles. Focusing on hostel university students as a unique group of young adults, are especially vulnerable to mental health issues because of their academic, financial and social demands (Loiselle et al., 2023). According to Guan et al. (2022), there is an obvious connection between financial stress and symptoms of depressive and anxious conditions, and students who are having financial difficulties report much higher levels of psychological anguish. long-term financial pressure can lead to academic burnout and reduced motivation, foremost to additional psychological well-being problems (Pham et al. 2024). So, this research aimed to study the impact of financial burden on mental health outcomes (depression & anxiety) among hostel-dwelling university student, also to explore the buffering role of resilience.

Objective of The Study

1. To examine the impact of financial stress on depression and anxiety among hostel-residing university students.
2. To explore the moderating role of resilience in the relationship between financial stress, depression and anxiety among hostel-residing university students.

Hypotheses of The Study

1. Financial stress will significantly predict Depression and Anxiety among hostel-residing university students

2. Resilience will moderate the relationship between financial stress, Depression and Anxiety among hostel-residing university student.

II. METHOD

Participants

A cross-sectional quantitative research design was used and data were collected by using structured questionnaires to assess financial stress, depression, anxiety and resilience among the students. This design facilitated the efficient examination of relationships among variables and the identification of potential patterns within the population. The study included sample of 300 hostel-residing university students. In this sample include n=150 male and n=150 female students. To ensure statistical power the size of sample was calculated using the G*Power formula. This study was conducted in Chatta Bakhtawar Hostel city, Islamabad, Pakistan. inclusion criteria were, 1) Students who are currently living in hostels, 2) Age range between 18 to 30 years, 3) Enrolled in undergraduate or graduate/postgraduate programs, and 4) Willing to participate and provide informed consent. Exclusion criteria were, 1) Students with severe physical illnesses that may affect their ability to complete the survey, 2) Students with severe psychiatric conditions that may interfere with responses, and 3) Students who are not willing to participate in the study

Measures

[1] APR Financial Stress Scale. This Scale developed by Heo and colleagues (2020), is a self-report tool designed to measure financial strain in individuals. It evaluates multiple dimensions including emotional, cognitive and behavioral responses to financial difficulties. Participants respond using a Likert-type scale where high score indicates greater financial stress. It shown high internal consistency with Cronbach's alpha values of .95 for affective reactions .91 for relational conduct and .94 for physiological responses. The total scale reliability was reported as .97. **[2]** The Patient Health Questionnaire-9**.** The PHQ-9 is broadly utilized self-report instrument for evaluating the intensity of depression symptoms. The scale contains nine items that directly link to the DSM diagnostic criteria for Major Depressive Disorder. Responses are graded on a four-point scale, from 0 = not at all to 3 = nearly every day. It has been shown to be highly reliable and valid across a wide range of populations, with reported Cronbach's alpha values ranging from .86 to .89 (Kroenke et al., 2001). **[3]** The Generalized Anxiety Disorder-7 scale**.** The GAD-7 scale is a self-asses designed to measure generalized anxiety symptoms. This scale includes seven items that evaluate common anxiety-related symptoms, such as excessive worry, anxiousness, restlessness, irritability, bodily tension, and difficulties managing worry. Respondents rate how frequently they have encountered each symptom over the last two weeks on a four-point scale ranging from 0 means not at all to 3 = nearly every day. Total ratings range from 0 to 21, with higher scores indicating increased anxiety. The GAD-7 has strong reliability and validity across a wide range of the population, with a reported internal consistency reliability of 0.92 (Spitzer et al.,2006). **[4]** Brief Resilience Scale**.** The BRS is a 6-item tool designed to measure resilience, specifically the ability to recover from stress and adversity. Items are rated on a 5-point Likert scale from 1 = Strongly disagree to 5 = Strongly agree. Higher scores indicate stronger resilience, while lower scores reflect limited coping capacity. The α values ranged from .80 to .91, indicating high internal consistency (Smith et al., 2008).

Procedure

After approval from NUMS ethical review board, the permission was obtained from hostel authorities to approach students. Data were collected directly from hostel-residing students using self-administered questionnaires. Purposive sampling was used to gather data on paper-printed questionnaires. Consent forms, demographic sheets, and study scales were all included in each questionnaire, along with explicit copyright information. Every participant finished the questionnaire in around 15 to 20 minutes. Data was analyzed using IBM SPSS (version 27). Research variables and demographic information have been summarized using descriptive statistics. A regression analysis was conducted to determine the predictive influence of financial stress on depression and anxiety. Finally, a moderation analysis was performed using the Hayes PROCESS Macro extension of SPSS to see how resilience influenced the connection between financial strain, anxiety and depression. The findings were displayed in tabular format. The ethical committee of the Department of Clinical Psychology at the National University of Medical

Sciences (NUMS) in Rawalpindi evaluated and approved the study. To ensure that the study met with ethical standards for participant rights preservation, voluntary participation and confidentiality. Volunteers were fully informed about the procedures, the goal of the study and their freedom to leave at any time. All responses were completely anonymous.

III. RESULTS

SPSS (version 27) was used to analyze the data from 300 participants. Descriptive statistics were used to evaluate data distribution. Internal consistency was tested using reliability analysis. The hypotheses have been investigated by inferential statistics, specifically regression analysis. Moreover, the Hayes PROCESS macro model-1 was used to study the moderating role of resilience in the link between financial stress, depression, and anxiety.

Table I: Frequency and Percentages of Demographic Characteristics of the Participants

Variables	Categories	*n (%)*
Age	18-22 years	209 (69.7)
	23-26 years	80 (26.7)
	27-30 years	11 (3.7)
Gender	Male	150 (50.0)
	Female	150 (50.0)
Degree Program	Bs	224 (74.7)
	MS/MPhil	35 (11.7)
	PhD	9 (3.0)
	Other	32 (10.6)
Type of Hostel	University hostel	36 (12.0)
	Private hostel	264 (88.0)
Duration of Stay in Hostel	Less than 6 months	91 (30.3)
	6 month - 1 year	72 (24.0)
	1-2 years	37 (12.3)
	More than 2 years	100 (33.3)
Monthly Pocket Money	Less than 10000	92 (30.7)
	10000-20000	91 (30.3)
	20001-30000	62 (20.7)
	More than 30000	55 (18.3)
	Parents/family	261 (87.0)
Source of Financial Support	Scholarship	11 (3.7)
	Self-financed/part time job	27 (9.0)
	Other	1 (0.3)
Family Monthly Income	Less than 50000	39 (13.0)
	50000 -100000	113 (37.7)
	100000-150000	73 (24.3)
	More than 150000	75 (25.0)

Table 1 shows that the majority of the participants 69.07% were aged 18-22. The sample consisted of 50.0% male and 50.0% female participants. The most of participants 74.7% were enrolled in a BS degree program. In regarding hostel type, 88.0% of students lived in private hostels. 33.3% of student had been staying at the hostel for more than two years. For monthly pocket money, 30.7% participants reported receiving less than 10,000 PKR. The majority of 87.0% participants reported that their primary source of financial support was their parents or family followed by self-financing. In terms of monthly family income, participants of 37.7% reported an income between 50,000 and 100,000 PKR. Overall, these findings provide a clear demographic overview of the participants included in the study.

Table II: Psychometric Properties of Study Variables

Variables	*M*	*SD*	Range	α
Financial Stress	56.44	17.80	24 – 120	.93
Depression	9.72	5.60	0 – 27	.80
Anxiety	7.63	5.20	0 – 21	.86
Resilience	19.22	4.70	6 -30	.65

Table 2 suggest that alpha reliability values are in acceptable range. In addition, the skew and kurtosis values of all variables were within the +-1 range representing the data were near to the normal distribution and could be used in the subsequent parametric statistical analysis.

Table III: Regression Coefficient of Financial Stress on Depression

Variables	B	β	*SE*
Constant	0.48**		0.92
Financial Stress	0.16**	0.52	0.02
R^2	0.27		

***p*< .001

Table 3 shows the influence of financial stress on depression among hostel- residence university student. The predictor variable explained 27% of the outcome variable's variance (R^2 =.27, F (1, 298) = 110.69, p <.001). Financial stress was found to positively predict depression (B =.52, p<.001).

Table IV: Regression Coefficient of Financial Stress on Anxiety

Variables	B	β	*SE*
Constant	0.55**		0.90
Financial Stress	0.13**	0.43	0.02
R^2	0.18		

***p*< .001

Table 4 displays the effect of financial stress on anxiety amongst hostel- residence university student. The R^2 value of .18 discovered that the forecaster variable explained 18% variance in the outcome variable with F (1, 298) = 67.39, p < .001. The result revealed that financial stress positively predicted anxiety (B = .43, p<.001).

Table V: Moderating Role of Resilience in the Relationship Between Financial Stress and Depression

Variables	*B*	*SE*	*t*	*P*	*LLCI*	*ULCI*
Constant	-3.55	3.57	-0.99	.320	-10.57	3.47
Financial Stress	0.24	0.05	4.50	< .001	0.14	0.35
Resilience	0.20	0.17	1.23	.22	-0.12	0.53
Financial Stress × Resilience	-0.004	0.003	-1.55	.12	-0.009	0.001

Note. R^2 = .28, F (3, 296) = 38.31, p < .001

The outcome of table 5 demonstrate that the regression model, including the main variable financial stress, the moderator resilience and their Moderation effect explained 27.9% of the variation in depression, R^2 =.279, F (3, 296) = 38.31, p <.001. The interaction term between Financial Stress and Resilience (B = -.004, SE =.003, t = -1.55, p =.12) was not statistically significant.

Table VI: Moderating Role of Resilience in the Relationship Between Financial Stress and Anxiety

Variables	B	SE	t	P	LLCI	ULCI
Constant	-2.17	3.52	-0.62	.54	-9.10	4.76
Financial Stress	0.16	0.05	3.02	< .001	0.05	0.26
Resilience	0.13	0.16	.77	.44	-0.10	0.45
Financial Stress × Resilience	-0.02	0.03	-.60	.54	-0.06	0.03

Note. $R^2 = .19$, $F(3, 296) = 22.52$, $p < .001$

The moderation analysis was performed using PROCESS Model 1 to evaluate whether resilience alters the connection between financial strain and anxiety. The table 6 revealed that the regression model, including the main variable Financial Stress, the moderator Resilience and their moderation effect explained 19% of the distinction in Anxiety, $R^2 = .19$, $F(3, 296) = 22.52$, $p < .001$. Financial stress was shown to have a significant positive influence on anxiety ($B = .16$, $SE = .05$, $t = 3.02$, $p < .001$), indicating that those having high level of financial pressure are likely to report more anxiety symptoms. But Resilience did not significantly predict anxiety ($B = .13$, $SE = .16$, $t = .77$, $p = .44$). Therefore, the interaction term between financial stress and resilience ($B = -.002$, $SE = .003$, $t = -.60$, $p = .54$) was not statistically significant.

IV.DISCUSSION

The present research intended to analyze the impact of financial hardship on mental health outcome like depression and anxiety among university students staying in hostels. In this study also explored the buffering role of resilience in the connections between financial strain and psychological health. University students living in hostels frequently experience financial issues such as tuition fees, housing charges, and daily living expenditures, which can exacerbate their financial burden. In addition, being apart from family support may exacerbate the psychological burden of financial issues. The study's findings give crucial insights into how financial strain affects students' mental health. Results of this study support earlier studies indicating that financial stress is a key predictor of psychological distress among university students. Richardson et al. (2017), discovered that financial difficulties among students were significantly related with high levels of depression and anxiety. A recent study discovered that financial stress is associated with a number of adverse psychological effects, including anxiety and depression (Karas, 2025).

The current study shows that financial strain was a significant predicted of depression and anxiety. Hypothesis 1 stated that financial stress would significantly predict depression and anxiety among hostel-residing university students. The current study's outcomes confirmed this hypothesis. Financial hardship was shown to be a strong positive predictor of both depression and anxiety. Those who live in hostels have additional financial responsibilities which can raise their psychological burden and contribute to higher levels of anxiety and depression. These results are persistent with previous studies. Richardson, T. et al. (2017) discovered that financial difficulties are strongly associated with increased sadness and anxiety among university students. In a similar way Sweet et al. (2013) showed that financial stress impairs mental state and contributes to psychological distress. Another study supports the current research results according to Guan et al. (2022), students who are having financial difficulties report much higher levels of psychological problems and strong correlation with financial stress. Also, Pham et al. (2024) showed that long-term economic issues can lead to mental health problems. Current study results and literature review supported that the first hypothesis.

The present research also revealed that the interaction term between financial distress and resilience was not statistically significant ($p > .05$), which indicates that resilience had no significant effect on financial stress and depression or anxiety in this population. As a result, the second hypothesis was not supported. A possible cause could be that financial challenges among students residing in hostels can be a major trigger of stress that exceeds their ways of coping, diminishing the protective function of resilience. Its buffering effect may be reduced even more in hostile environments due to a lack of social and familial support. Resilience has been viewed by researchers as a protective layer that keeps people safe from adversity (Jackson et al., 2007). Overall, global studies demonstrate a positive correlation between improved mental health and resilience in the academic setting (DeRosier et al., 2013). Despite its non-significant moderating effect in the current study, resilience is still a useful protective feature. Other environmental factors like financial assistance, peer support, and institutional resources may prevent the consequences of financial stress on students.

Implications, Limitations and Recommendations of the Study

The results demonstrate the severe negative effects of financial stress on the mental health of students living in dwelling, highlighting the importance of university-based financial support, professional counseling, standardized financial literacy education programs, and scholarship opportunities to help alleviate psychological strain. Financial stress and psychological effects cannot be causally inferred due to the cross-sectional methodology. To determine causal linkages, longitudinal or experimental designs should be used in future research. Measurement accuracy may have been impacted by one variable's modest dependability (Cronbach's α =.65). To increase internal consistency, future studies should revise scale items, employ more dependable equipment and carry out pilot testing for this papulation

V. CONCLUSION

This study discovered that among university students staying in hostels, financial stress is a predictor of higher levels of anxiety and depression. Resilience did not significantly alleviate the connection between financial stress and psychological conditions, despite its positive association with mental health outcomes. Results underline financial stress as a significant risk factor for student mental health and indicate the necessity for specialized financial and psychological support in university settings. Although resilience can help with coping, it is insufficient to minimize the direct impact of financial stress in this population. Future research must examine broader contextual components that may impact student psychological and physical well-being as well as other protective factors like academic pressure, family economic assistance, and societal support.

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