

Financial Anxiety, Perceived Social Support, And Academic Burnout Among Female Graduates

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ABSTRACT

Financial anxiety has emerged as a significant psychological concern among students, particularly female graduates navigating academic demands alongside economic uncertainty. The present study aimed to examine the level of financial anxiety, perceived social support, and academic burnout, and to analyze the relationships among these variables among the female graduates. A quantitative correlational research design was adopted, and data were collected from a sample of 100 female graduates using standardized instruments, namely the Oldenburg Burnout Inventory, Financial Anxiety Scale, and Multidimensional Scale of Perceived Social Support. Descriptive statistics, frequencies, percentages, and Pearson correlation analysis were employed for data analysis. The findings revealed that financial anxiety has positive association with academic burnout, while perceived social support showed a negative relationship with both financial anxiety and academic burnout. The results indicate that financial stress plays a critical role in academic exhaustion and disengagement, whereas perceived social support serves as an important protective factor. The study highlights the need to address financial and psychosocial factors to promote academic wellbeing among female graduates.

Keywords: Financial anxiety, Perceived social support, Academic burnout, Female graduates, Higher education

INTRODUCTION

In recent years, financial anxiety has become an increasingly prominent psychological concern among students, particularly following global economic instability, rising educational costs, and disruptions caused by the COVID 19 pandemic. Financial anxiety refers to persistent worry, fear, and emotional distress related to managing expenses, debt, and future financial uncertainty. Contemporary research conducted after 2020 persistently demonstrates that financial anxiety is affiliated with heightened psychological distress, impaired cognitive functioning, and reduced academic engagement among students. Studies across diverse cultural contexts have reported that students experiencing financial anxiety show higher levels of stress, anxiety, and depressive symptoms, which interfere with their ability to sustain attention, motivation, and academic persistence (Archuleta et al., 2020; Acharya et al., 2022; Richardson et al., 2023).

Academic burnout has emerged as a critical mental health outcome linked to prolonged exposure to academic and financial stressors. Academic burnout is characterized by emotional exhaustion related to

academic demands, detachment from academic activities, and reduced academic efficacy. Recent empirical studies have shown a marked increase in burnout symptoms among students during the post pandemic period, attributed to academic overload, remote learning challenges, and economic insecurity. Evidence from cross sectional and longitudinal studies conducted between 2020 and 2024 indicates that academic burnout is strongly associated with reduced academic performance, lower life satisfaction, and increased psychological distress (Salmela Aro et al., 2021; May et al., 2023). These findings highlight burnout as a pressing concern within higher education systems globally.

Financial anxiety has been identified as a significant predictor of academic burnout in recent empirical literature. Students facing ongoing financial strain often engage in excessive worry and rumination about expenses, loans, and family responsibilities, which consumes cognitive and emotional resources necessary for effective learning. Studies conducted after 2020 demonstrate that financial anxiety predicts emotional exhaustion and disengagement even when academic workload and performance pressures are statistically controlled. For example, recent research among university students has shown that higher financial anxiety is associated with greater burnout through increased stress and reduced perceived control over academic and life outcomes (Dodd et al., 2021; LeBaron et al., 2022).

Despite the adverse effects of financial anxiety, not all students experience burnout to the same extent, indicating the importance of protective psychosocial factors. Perceived social support has received considerable attention in recent research as a buffering resource that mitigates stress related outcomes. Perceived social support refers to an individual's belief that emotional, informational, and practical assistance is available from family, peers, and significant others. Studies published between 2020 and 2025 consistently report that higher perceived social support is associated with lower levels of academic stress, emotional exhaustion, and burnout among students. Supportive relationships provide emotional reassurance and coping assistance, enabling students to manage financial and academic challenges more effectively (Grey et al., 2020; Ye et al., 2022; Rodríguez Hernández et al., 2024).

Emerging evidence also suggests that perceived social support plays a crucial role in shaping the relationship between financial anxiety and academic burnout. Recent empirical studies indicate that students with strong perceived social support report lower burnout levels even when experiencing significant financial stress, whereas those with limited support exhibit heightened vulnerability to exhaustion and disengagement. However, despite growing interest, integrated empirical models examining financial anxiety, perceived social support, and academic burnout together remain limited, particularly in developing country contexts. Addressing this gap is essential for informing institution level mental health interventions and support systems aimed at promoting academic wellbeing among students facing financial uncertainty.

METHODOLOGY

Objectives

- To measure the levels of financial anxiety, perceived social support and academic burnout among female graduates
- To examine the relationship between financial anxiety and perceived social support among female graduates
- To evaluate the relationship between financial anxiety and academic burnout among female graduates

Hypothesis

H1: There is a significant relationship between financial anxiety and perceived social support among female graduates.

H2: There is a significant relationship between financial anxiety and academic burnout among female graduates.

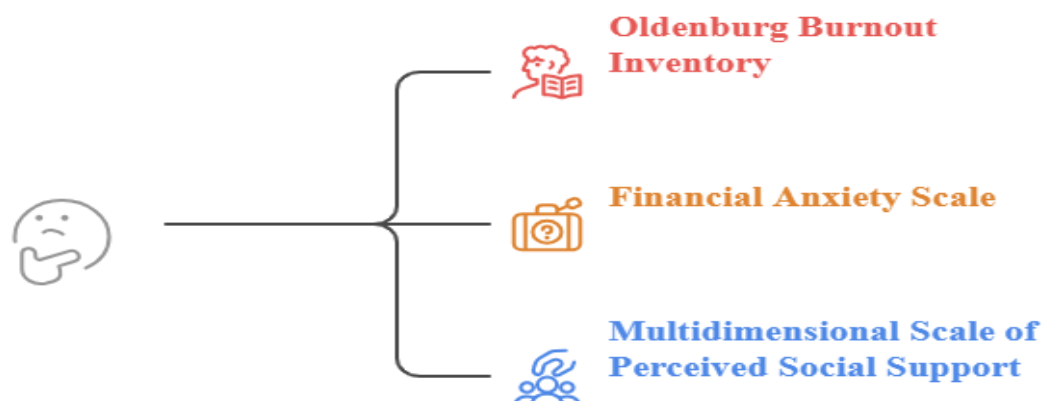
Research Design

The study adopted a quantitative empirical research design using a correlational approach to examine the relationships among financial anxiety, perceived social support, and academic burnout among students. A cross-sectional design was employed to collect data at a single point in time without manipulation of study variables.

Population and Sample

The population comprised students enrolled in higher education institutions. A sample of one hundred students was selected using a purposive sampling technique. Participants were chosen based on inclusion criteria such as current academic enrollment and willingness to participate voluntarily. The sample size was considered adequate for correlational analysis.

Tools Used in the Study



The tools used in this study are Oldenburg Burnout Inventory, Financial Anxiety Scale, and Perceived social support among the population of female graduates aged 20 – 25 years.

Academic burnout was assessed using the Oldenburg Burnout Inventory (OLBI) developed by Demerouti, Bakker, Nachreiner, and Schaufeli (2001). The OLBI consists of 16 items, measuring two dimensions of burnout: exhaustion with 8 items and disengagement with 8 items. The scale includes both positively and negatively worded items to reduce response bias and is suitable for use among student populations. (Demerouti, 2001).

Financial anxiety was measured using the Financial Anxiety Scale (FAS) developed by Archuleta, Dale, and Spann (2013). The FAS consists of 7 items that assess emotional distress, worry, fear, and nervousness related to financial situations such as managing expenses and meeting financial obligations. Responses are recorded using a Likert type scale (Archuleta, 2013).

Perceived social support was measured using the Multidimensional Scale of Perceived Social Support (MSPSS) developed by Zimet, Dahlem, Zimet, and Farley (1988). The MSPSS consists of 12 items, with four items each measuring perceived support from family, friends, and significant others. Responses are rated on a seven-point Likert scale ranging from very strongly disagree to very strongly agree. (Zimet, 1988)

Data Analysis and Ethical Considerations

Descriptive statistics and Pearson correlation analysis were used to analyze the data. Ethical principles were strictly followed, including informed consent, confidentiality, voluntary participation, and the right to withdraw from the study at any stage.

RESULTS

Table 1
Descriptive Statistics of Financial Anxiety, Perceived Social Support, and Academic Burnout among Female Graduates (N = 100)

| Variables | Mean | Standard Deviation | Minimum | Maximum | Range |
|--------------------------|--------|--------------------|---------|---------|--------|
| Financial Anxiety | 22.840 | 5.120 | 10.000 | 35.000 | 25.000 |
| Perceived Social Support | 59.470 | 11.360 | 28.000 | 84.000 | 56.000 |
| Academic Burnout | 44.920 | 8.750 | 24.000 | 64.000 | 40.000 |

Table 1 presents the descriptive statistics of financial anxiety, perceived social support, and academic burnout among female graduates. Financial anxiety recorded a mean score of 22.840 with a standard deviation of 5.120, indicating a moderate level of financial anxiety among the participants. The scores ranged from 10.000 to 35.000, showing noticeable variation in financial stress experiences. Perceived social support showed a mean score of 59.470 and a standard deviation of 11.360, suggesting that participants generally perceived a higher level of support, with scores ranging from 28.000 to 84.000. Academic burnout had a mean score of 44.920 with a standard deviation of 8.750, reflecting a moderate degree of burnout symptoms among female graduates. The minimum and maximum scores ranged from 24.000 to 64.000, indicating considerable variability in academic burnout levels. Therefore, the descriptive values demonstrate sufficient dispersion across all variables, supporting further correlational analysis.

Table 2
Frequency and Percentage Distribution of Financial Anxiety, Perceived Social Support, and Academic Burnout among Female Graduates (N = 100)

| Variables | Levels | Frequency (N) | Percentage (%) |
|---------------------------------|----------|---------------|----------------|
| Financial Anxiety | Low | 32 | 32.0 |
| | Moderate | 45 | 45.0 |
| | High | 23 | 23.0 |
| Perceived Social Support | Low | 21 | 21.0 |
| | Moderate | 34 | 34.0 |
| | High | 45 | 45.0 |
| Academic Burnout | Low | 28 | 28.0 |
| | Moderate | 41 | 41.0 |
| | High | 31 | 31.0 |

Table 2 indicates that a majority of female graduates reported moderate levels of financial anxiety (45.0%), while 23.0% experienced high financial anxiety

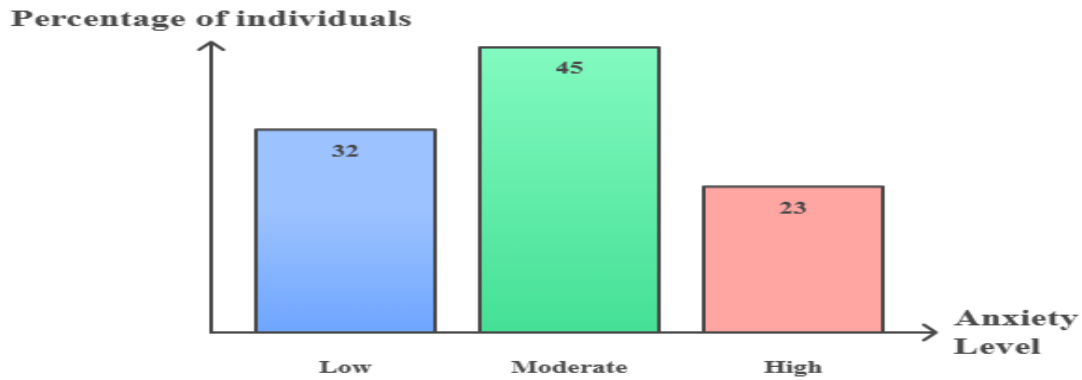


Figure 1 shows the visual representation of financial anxiety among female graduates

Perceived social support was predominantly high, with 45.0% of participants reporting high support.

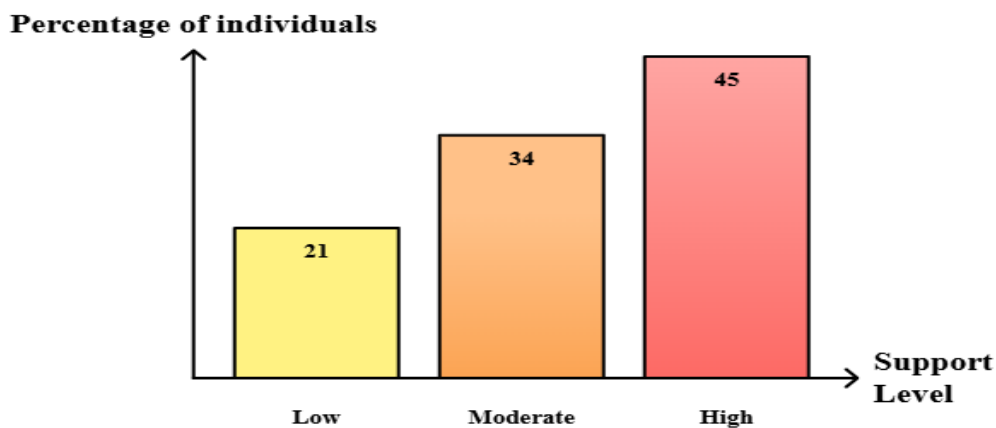


Figure 2 shows the visual representation of perceived social support among female graduates

Academic burnout levels were mainly moderate (41.0%), although a substantial proportion (31.0%) reported high burnout.

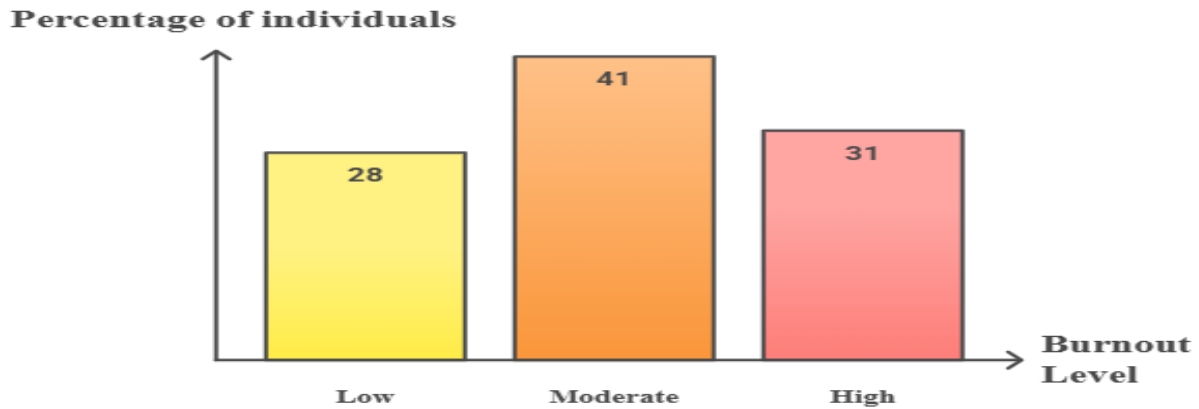


Figure 3 shows the visual representation of academic burnout among female graduates

The distribution mentions the meaningful variation across all variables, justifying further relational analysis.

Table 3

Pearson Correlation Analysis among Financial Anxiety, Perceived Social Support, and Academic Burnout (N = 100)

| Variables | Financial Anxiety | Perceived Social Support | Academic Burnout |
|--------------------------|-------------------|--------------------------|------------------|
| Financial Anxiety | 1 | -0.421** | 0.536** |
| Perceived Social Support | -0.421** | 1 | -0.389** |
| Academic Burnout | 0.536** | -0.389** | 1 |

****.** Correlation is significant at the 0.01 level (2-tailed)

Table 3 presents the Pearson correlation coefficients among financial anxiety, perceived social support, and academic burnout among female graduates. Financial anxiety showed a significant negative correlation with perceived social support ($r = -0.421$, $p < .001$), indicating that higher levels of financial anxiety were associated with lower perceived social support. Financial anxiety also demonstrated a significant positive correlation with academic burnout ($r = 0.536$, $p < .001$), suggesting that increased financial anxiety was related to higher levels of academic burnout. Additionally, perceived social support was significantly negatively correlated with academic burnout ($r = -0.389$, $p < .001$), implying that greater perceived social support was associated with lower burnout levels.

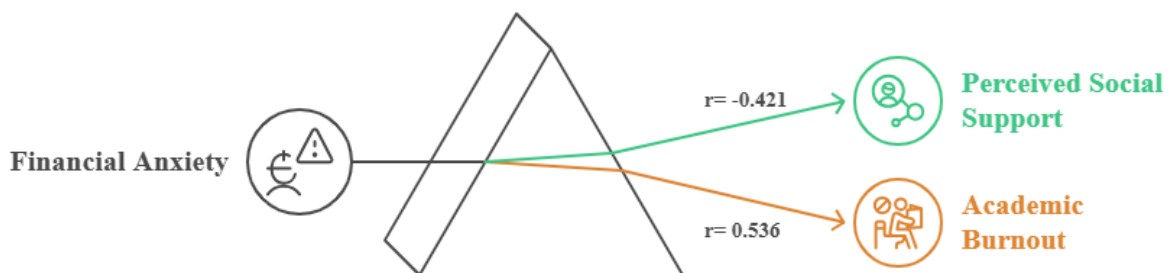


Figure 4 Shows the visual representation of relationship between financial anxiety, perceived social support and academic burnout among female graduates

These findings support the proposed hypotheses and highlight the protective role of social support in the relationship between financial anxiety and academic burnout.

DISCUSSION

The present study examined the patterns and relationships among financial anxiety, perceived social support, and academic burnout among female graduates using descriptive and correlational analyses. The descriptive findings indicate that financial anxiety and academic burnout are salient experiences within this group, while perceived social support is generally present but varies across individuals. This pattern reflects recent post 2020 research highlighting that female graduates often face heightened financial concerns during the transition from education to employment, which can coexist with supportive social networks yet still exert psychological strain (Larbi et al., 2022; Richardson et al., 2023).

The correlational results demonstrate that financial anxiety is positively related to academic burnout, suggesting that greater financial worry is associated with increased exhaustion and disengagement from academic activities. This finding is consistent with contemporary studies showing that financial stress acts as a persistent cognitive and emotional burden that undermines students' ability to cope with academic demands, thereby increasing burnout risk (Jawahar et al., 2022; LeBaron et al., 2022). Recent literature emphasizes that uncertainty regarding tuition costs, living expenses, and future financial stability intensifies stress responses, which in turn contribute to burnout symptoms among students and graduates (Dodd et al., 2021; May et al., 2023).

The analysis also revealed a negative association between financial anxiety and perceived social support, indicating that higher levels of financial worry are linked with lower perceptions of available support. This relationship aligns with findings from recent qualitative and quantitative studies suggesting that financial stress may reduce help seeking behaviors and foster feelings of isolation, even when support systems exist (Moore et al., 2021; Acharya et al., 2022). Financial anxiety may thus shape not only emotional wellbeing but also how individuals appraise the supportiveness of their social environment. Furthermore, perceived social support was found to be negatively associated with academic burnout, reinforcing evidence from studies published after 2020 that social support serves as a crucial psychological resource for managing academic stress. Students who perceive stronger emotional and interpersonal support tend to experience lower burnout and better academic adjustment, as supportive relationships facilitate coping, reassurance, and emotional regulation (Ye et al., 2022; Rodríguez Hernández et al., 2024). Taken together, the table findings suggest that financial anxiety and perceived social support are closely interconnected factors influencing academic burnout among female graduates.

CONCLUSION

The present study examined the relationships among financial anxiety, perceived social support, and academic burnout among female graduates. The findings revealed that higher financial anxiety was associated with increased academic burnout, while greater perceived social support was linked to lower levels of burnout and financial anxiety. These results highlight the significant role of economic stress in shaping academic wellbeing and emphasize perceived social support as an important protective factor. Addressing financial anxiety through institutional support systems and strengthening social support networks may help reduce burnout and promote psychological wellbeing among female graduates.

LIMITATIONS

1. The cross sectional research design limits the ability to draw causal inferences among the study variables.
2. The use of purposive sampling and inclusion of only female graduates restricts the generalizability of the findings to broader student populations.
3. Reliance on self report measures may have introduced response bias and social desirability effects.

IMPLICATIONS

1. Educational institutions should implement financial counseling and support services to help students manage financial anxiety effectively.
2. Programs aimed at strengthening peer, family, and institutional support systems may reduce academic burnout among students.
3. Future research and interventions should integrate financial wellbeing and psychosocial support components to promote sustainable academic engagement.

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