International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

The Cognitive Landscape of Financial Distress: Anxiety and Hopelessness among Corporate Employees

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Abstract

Dysfunctional attitudes are maladaptive beliefs and cognitive patterns that may influence individuals' perceptions of stressful life circumstances and their expectations about the future. Financial concerns can represent a significant source of psychological distress among corporate employees, potentially contributing to financial anxiety and hopelessness. The present study aimed to examine the relationship between dysfunctional attitudes, financial anxiety, and hopelessness among corporate employees. A quantitative, cross-sectional research design was employed, involving a sample of 100 corporate employees. Dysfunctional attitudes were assessed using the Dysfunctional Attitude Scale–24 (DAS-24), financial anxiety was measured using the Financial Anxiety Scale developed by Shapiro and Burchell, and hopelessness was assessed using the Beck Hopelessness Scale (BHS). The collected data were analysed using descriptive statistics, Pearson's product-moment correlation, and simple linear regression. The findings revealed no statistically significant relationship between dysfunctional attitudes and financial anxiety ($r = -.007$, $p = .947$) or hopelessness ($r = .000$, $p = 1.000$). Similarly, dysfunctional attitudes did not significantly predict either financial anxiety or hopelessness. However, a statistically significant positive correlation was found between financial anxiety and hopelessness ($r = .327$, $p = .001$). The findings highlight the association between financial anxiety and hopelessness among corporate employees and emphasise the importance of understanding financial-related psychological distress in workplace settings.

Keywords: dysfunctional attitudes, financial anxiety, hopelessness, corporate employees, psychological distress.

Introduction

1. Dysfunctional Attitudes

Dysfunctional attitudes are rigid, unrealistic, and maladaptive patterns of beliefs that influence how individuals perceive themselves, interpret experiences, and evaluate their personal circumstances. These attitudes often develop through underlying cognitive structures and may involve excessive expectations regarding achievement, approval, control, and personal worth. According to Beck's cognitive theory, such maladaptive beliefs can influence information processing and contribute to negative interpretations of everyday experiences. Individuals who strongly endorse dysfunctional attitudes may find it difficult to adapt their expectations when faced with challenges, disappointments, or uncertain situations. These

cognitive patterns may consequently influence emotional responses, decision-making, and psychological adjustment. Understanding dysfunctional attitudes is therefore important in examining the cognitive factors that may contribute to psychological vulnerability in different populations.

2. Financial Anxiety

Financial anxiety refers to the emotional and psychological distress experienced when individuals think about, manage, or anticipate financial matters. It may involve persistent worries about income, expenditure, debt, savings, financial obligations, and long-term economic security. Unlike financial hardship, which is primarily associated with objective economic circumstances, financial anxiety also reflects an individual's subjective emotional response to their financial situation. Shapiro and Burchell (2012) conceptualised financial anxiety as a distinct psychological construct and developed a measure to assess emotional responses associated with personal finances. Individuals experiencing financial anxiety may demonstrate discomfort when dealing with financial information, avoid financial decisions, or experience excessive concern about their economic future. Such experiences may affect psychological well-being, particularly among working professionals who must balance occupational expectations with personal and family financial responsibilities.

3. Hopelessness

Hopelessness is a psychological construct characterised by negative expectations, pessimistic thinking, and a perceived lack of positive possibilities regarding the future. It involves an individual's belief that desired outcomes are unlikely to occur and that existing difficulties may remain unresolved. Within the cognitive framework, hopelessness is associated with the interpretation of present circumstances and expectations about future experiences. Beck, Weissman, Lester, and Trexler (1974) developed the Beck Hopelessness Scale to assess negative expectations concerning the future through cognitive and emotional indicators. Individuals experiencing higher levels of hopelessness may perceive challenges as difficult to overcome and may demonstrate reduced optimism, motivation, and confidence in achieving personal goals. In occupational and financial contexts, uncertainty, unmet expectations, and continuing financial concerns may be associated with negative future-oriented thinking, making hopelessness an important construct in understanding psychological well-being among corporate employees.

Methodology

Sample

The present study employed a non-probability convenience sampling technique to select participants. A total of 100 corporate employees were recruited based on their accessibility, availability, and willingness to participate in the study. Participants who met the study requirements and provided informed consent were included. This sampling technique was adopted to facilitate the collection of data from corporate employees within the available time and resources.

Instruments

Dysfunctional Attitude Scale–24 (DAS-24)

The Dysfunctional Attitude Scale–24 was proposed by Power et al. (1994) to assess dysfunctional attitudes. The scale contains 24 items and includes three dimensions: Achievement, Dependency, and Self-Control. It is intended to assess maladaptive beliefs that may be associated with psychological

vulnerability. In the present study, the scale is used to measure dysfunctional attitudes among corporate employees.

Financial Anxiety Scale

The Financial Anxiety Scale was developed by Shapiro and Burchell (2012) to assess anxiety associated with personal financial matters. The scale focuses on the emotional and psychological responses individuals experience when dealing with financial concerns. In the present study, it is used to assess financial anxiety among corporate employees.

Beck Hopelessness Scale (BHS)

The Beck Hopelessness Scale was developed by Beck, Weissman, Lester, and Trexler (1974). It consists of 20 true-or-false items designed to measure negative expectations concerning the future. The scale assesses pessimistic expectations and hopelessness-related thinking. In the present study, it is used to assess hopelessness among corporate employees.

Procedure

Data were collected from eligible corporate employees after obtaining informed consent. Participants completed a demographic information sheet and three assessment tools: DAS-24, Financial Anxiety Scale, and Beck Hopelessness Scale. The responses were subsequently checked, coded, and organised for statistical analysis, ensuring participant confidentiality.

Results

Table 1

Descriptive Statistics of Dysfunctional Attitudes, Hopelessness, and Financial Anxiety

	N	Minimum	Maximum	Mean	Std. Deviation
Dysfunctional Attitude	100	42.00	159.00	112.8400	21.37057
Hopelessness	100	10.00	20.00	12.7900	2.72028
Financial Anxiety	100	10.00	47.00	15.1700	6.62114
Valid N (listwise)	100				

The descriptive statistics indicate that the 100 participants obtained a mean score of 112.84 (SD = 21.37) for dysfunctional attitudes, 12.79 (SD = 2.72) for hopelessness, and 15.17 (SD = 6.62) for financial anxiety. These values provide an overview of the average scores and variability in the three study variables among the participants.

Table 2

Pearson Correlation between Dysfunctional Attitudes, Hopelessness, and Financial Anxiety

		Dysfunctional Attitude	Hopelessness	Financial Anxiety
Dysfunctional Attitude	Pearson Correlation Sig. (2-tailed) N	1 100	.000 1.000 100	-. 007 .947 100
Hopelessness	Pearson Correlation Sig. (2-tailed)	.000 1.000	1	.327** .001

	N	100	100	100
Financial Anxiety	Pearson Correlation	-. 007	.327**	1
	Sig. (2-tailed)	.947	.001	
	N	100	100	100

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

Pearson's correlation analysis revealed a statistically significant positive relationship between financial anxiety and hopelessness ($r = .327$, $p = .001$). However, dysfunctional attitudes showed no significant correlation with hopelessness ($r = .000$, $p = 1.000$) or financial anxiety ($r = -.007$, $p = .947$). These findings indicate that higher financial anxiety was associated with higher levels of hopelessness, whereas dysfunctional attitudes were not significantly associated with either variable among the 100 participants.

Table 3

Simple Linear Regression Analysis of Dysfunctional Attitudes Predicting Hopelessness

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.000[a]	000	-. 010	2.73412

a. Predictors: (Constant), Dysfunctional Attitude

ANOVA[a]

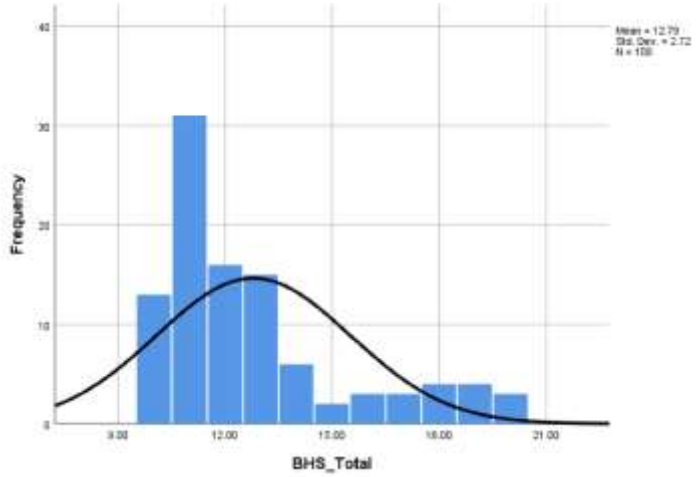
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.000	1	000	.000	1.000[b]
	Residual	732.590	98	7.475		
	Total	732.590	99			

COEFFICIENTS[a]

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	12.791	1.476		8.663	000	9.861	15.721
	Dysfunctional Attitude							
		-7.962E-6	.013	.000	-. 001	1.000	-. 026	.026

a. Dependent Variable: Hopelessness

FIGURE 1



In table 3, The distribution of hopelessness scores among 100 corporate employees. The mean score was 12.79, with a standard deviation of 2.72. Most participants obtained scores between 10 and 14, while a smaller number recorded higher scores. The distribution appears positively skewed, indicating a concentration of scores at the lower end with a tail extending towards higher scores.

Table 4

Simple Linear Regression Analysis of Dysfunctional Attitudes Predicting Financial Anxiety

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.007[a]	.000	-. 010	6.65468

a. Predictors: (Constant), Dysfunctional Attitudes

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.197	1	.197	.004	.947[b]
	Residual	4339.913	98	44.285		
	Total	4340.110	99			

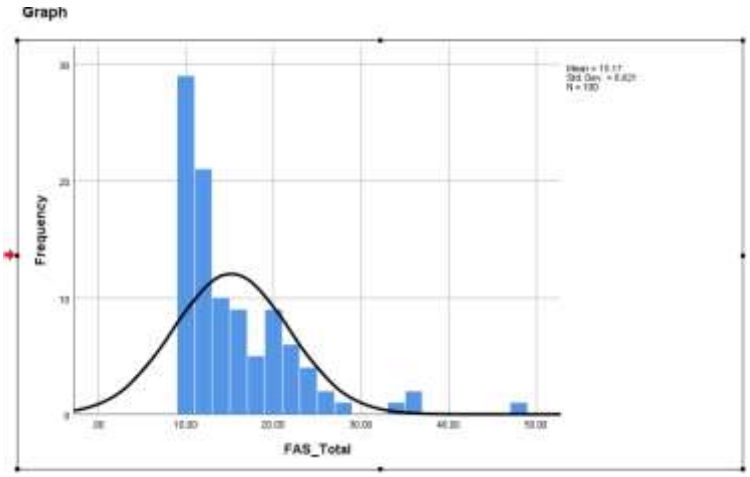
a. Dependent Variable: Financial Anxiety

b. Predictors: (Constant), Dysfunctional Attitudes

COEFFICIENTS[a]

	Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model	B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	3.594		4.287	.000	8.274	22.537
	Dysfunctional Attitudes	.031	-. 007	-. 067	947	-. 064	.060

FIGURE- 2



In Table 4, The histogram the distribution of financial anxiety scores among 100 corporate employees. The mean score was 15.17, with a standard deviation of 6.62. Most participants scored between 10 and 20, while a few recorded considerably higher scores. The distribution appears positively skewed, indicating that financial anxiety scores are concentrated at the lower end, with a small number of higher scores.

DISCUSSION

Descriptive statistical analysis revealed that the mean score for dysfunctional attitudes was 112.84 (SD = 21.37), hopelessness was 12.79 (SD = 2.72), and financial anxiety was 15.17 (SD = 6.62). Pearson's correlation analysis indicated that dysfunctional attitudes had no significant relationship with financial anxiety ($r = -.007$, $p = .947$) or hopelessness ($r = .000$, $p = 1.000$). However, a significant moderate positive correlation was found between financial anxiety and hopelessness ($r = .327$, $p = .001$), suggesting that higher financial anxiety was associated with greater hopelessness. Further, simple linear regression analyses revealed that dysfunctional attitudes did not significantly predict hopelessness, $F(1, 98) = 0.000$, $p = 1.000$, $R^2 = .000$, or financial anxiety, $F(1, 98) = 0.004$, $p = .947$, $R^2 = .000$. These findings indicate that dysfunctional attitudes were not significant predictors of financial anxiety or hopelessness among the corporate employees in the present study.

Acknowledgments

The author appreciates all those who participated in the study and helped to facilitate the research process.

Conclusion

The present study aimed to examine the relationship between dysfunctional attitudes, financial anxiety, and hopelessness among corporate employees. The findings revealed that dysfunctional attitudes had no statistically significant relationship with either financial anxiety or hopelessness and did not significantly predict these variables. However, a statistically significant positive correlation was identified between financial anxiety and hopelessness, indicating that employees experiencing higher levels of financial anxiety may also experience greater hopelessness. These findings highlight the psychological significance of financial concerns and their association with negative future expectations among corporate employees. The study emphasises the importance of promoting financial awareness, psychological well-being, and

accessible workplace support to address financial-related distress. Future research may explore additional cognitive, occupational, and socioeconomic factors that contribute to financial anxiety and hopelessness among corporate employees.

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