Kirmser Undergraduate Research Award Application - Reflection Essay

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Reflection Essay

Selecting and Refining Our Topic

In Social Work Research Methods/Analysis I, our group wanted to bring attention to how college students deal with their financial status and whether that can affect individuals' mental health. Before beginning this project, we completed a survey provided by Dr. Jung Sim Jun to determine what interests we had in particular topics. This survey helped put us into groups with similar interests. We knew we wanted to talk about mental health relating to college students, as it is something we face on a day-to-day basis as college students ourselves. Before narrowing down a topic we did some background research on what topics were being looked at in relation to our described interests. As previously mentioned, we found a trend between college students and anxiety and how finances play a role in that. Because we noticed this trend, we looked for keywords such as "anxiety" and "finances" in the titles of research articles. We would look at the abstracts to see what type of methods studies would use and what participants other studies would use. The sources we chose were ones that discussed finances, anxiety, and college students. We noticed that a lot of the previous research focused on the relationship between financial status and anxiety and to make our study unique we decided to see what effect financial assistance on one's campus might have on those anxiety levels. Mental health is a widely known subject and it is continuing to grow. Along with that, research on mental health is also fast growing. Understanding college students, just like us, and the way that many of us deal with our personal financial status was interesting to begin to understand within these studies. Anxiety was a major finding for us. In college students, anxiety can stem from course load, ongoing

assignments, friends, living situation, and the list could go on, but what is most important is a lot of those things all lead back to one's financial status.

Research Strategies

Finding research that adequately shows the significance of a study you are searching for can be difficult. Luckily, with Kansas State University's library resources, it can be made pretty simple. Once we had chosen all of our literature sources, we divided up the research. We shared notes on what the study looked at: hypotheses, research questions, methods, expected findings, limitations, etc. In order to effectively write a proposal as a group, we felt that these shared notes would be necessary. We would each write different paragraphs and once everyone had completed their parts, we would all look at each section collectively, making any edits necessary. Our group found this method to be most successful as it divided work equally so that everyone could get a taste of what other researchers were doing in this area.

Library Research Tools

We had the privilege of having a Kansas State University Librarian come speak to our class and provide insight into the types of library resources and support we have readily available to us through our university. By utilizing the KSU online library platform, we were able to use several research studies from Google Scholar, ProQuest, and PsychInfo, to find the best readily available information on our subject. Because of the university's connections with these databases, we have access to particular articles as students. With that tool, we were able to find much better research that aided our personal research proposal overall, but especially our research question and hypothesis.

We decided to use PsychInfo because mental health is a very popular topic in the psychology field so we felt that there would be plenty of sources to choose from on this

particular database. With Google Scholar and ProQuest the types of topics the database might have is extensive, so we also felt that we would have no issues finding articles that addressed our topic of interest.

Finding Information

To effectively search for our literature sources, we used keywords like “financial status”, “mental health”, “anxiety”, “college students”, “financial wellness”, and “stress”, with the addition of a few more here and there. Once our searches had narrowed down, we began to look for the most relevant articles. We tried to stay within the last 10 years, but five if possible because mental health has seen a tremendous increase in the last five years so we knew more recent articles would provide us with more adequate information.. One source, discussing Albert Bandura’s Self-Efficacy Theory dated further back to the late 90’s. We kept this source because it contained relevant background and key assumptions on the theories. Our final research proposal came together with the help of a total of eight research studies. These eight sources consisted of different topics like, “Financial stress on college students”, “College student's financial wellness”, “Student loans”, and “Contemporary College Student Anxiety”, as well as one article on the Self-Efficacy Theory to help prove how that theory can relate finances and anxiety.

Evaluating Information

We made sure to look at each source to determine if we felt it was credible or not. Each of us looked at the authors that had written the article, the journal in which it was published, whether it was cited in any other future studies, and what research it had addressed in its literature review. We also focused on the abstracts, looking at the keywords to see if they aligned with our search terms. Our methods for evaluating sources we would take the time to read

carefully did not change over the course of the research process. We came across plenty of articles that addressed our key terms and were published in credible journals.

Conclusion

The research project was a great learning experience for us all. Understanding this process will help us in the future as social workers. We now know the ins and outs of how to write a sufficient research proposal. This can help us when we find new ideas or tactics to help our clients and further that research.

Effects of Financial Situations on Mental Health in College Students

Group 6

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SOCWK 330: Social Work Research Methods & Analysis

Abstract

The purpose of this study is to address and explain the relationship between anxiety and access to financial assistance on the Kansas State University Campus. The study will be conducted in a quantitative, cross-sectional method utilizing 200 participants from Kansas State. Participants will complete questionnaires asking questions regarding demographics, financial status, financial assistance, and financial anxiety, as well as completing an informed consent. Financial status will be measured through a) student credit card and student loan debt and monthly income. Financial anxiety will be measured using the Financial Anxiety Scale. We expect that those individuals who have utilized financial assistance before will have lower anxiety levels and that those individuals who have not utilized financial assistance before will have higher anxiety levels. The results of this study will help determine new methods for helping college students struggling with finances. It can help bring awareness to the link between financial assistance and financial anxiety among college students.

Keywords: Mental Health, College Students, Anxiety, Financial Assistance

Effects of Financial Situations on Mental Health in College Students

Introduction

Anxiety is the most common mental health concern for college students and in 2013, 12.4% of college students had either been diagnosed or treated for anxiety. (Jones et al., 2018). Various factors can play into this, and finances are one of them. Many different factors play into the state of a college student's finances including living expenses, food expenses, student loans, credit card debt, overall monthly income, etc. According to Moore et al. (2021) the cost of attending college has gone up 31% in the last decade. Researchers have looked at how having credit card debt or student loans, for example, affects college students (Montalto, 2019). In dealing with financial burdens, college students suffer from stress and anxiety because of the pressure money has on the world (Zepp, 2018). One study (Mcloud & Bann, 2019) on higher education college students in the UK used a rapid-review method to show the relationship between finances and mental health. The findings presented that students who shared financial difficulties were more prone to report depression, anxiety, and stress (Mcloud & Bann, 2019).

Paying for college varies among students. Some have parents who can pay for it, some have scholarships to help, and others have to take out loans. The amount of money taken out in loans varies as well among students. Some must take the full amount that is offered by Free Application for Federal Student Aid (FAFSA) while others do not. Montalto et al. (2018) found that 70% of students reported having feelings of stress and anxiety about their financial situation. This study demonstrates how financial insecurity can affect the mental health of students.

Our study aims to look at the relationship between the financial statuses of college students, measured through credit card debt, student loans, and monthly income, and how that influences one's mental health, specifically levels of anxiety. What other studies did not address

that our study will, is how access to financial help from their university plays a role in anxiety caused by financial insecurity. By gaining this information, social workers will be able to better help clients who are struggling with these issues. Social workers can then implement the findings to develop solutions for college students with financial issues to strengthen their mental health.

Literature Review

Past research has examined the relationship between finances and mental health in a college setting (McCloud & Bann, 2019). Our study will look more into this issue, furthering it by addressing how access to financial assistance from the institution affects anxiety levels. We define financial status in three conditions: 1) debts in the student's credit card and student loan, 2) monthly income, and 3) access to any type of financial assistance from the university. For mental health, we will focus on anxiety levels.

Financial Status and Anxiety

Anxiety is triggered by various factors; however, it is important to examine each case by case. The largest predictor of financial anxiety was that of financial satisfaction: the more satisfied you were with your finances, the less anxiety you had, and vice versa (Archuleta et al., 2013). While a student's financial status plays a large role in determining anxiety, it is not the only factor. Jones et al. (2018) found that while social support does play a role in anxiety levels, it is not as significant as financial stress. Jones et al. (2018) noted that 65.3% of incoming college freshmen had some or major concerns with completing their degree due to financial situations. Students have to work longer hours, leaving less time to contribute to their studies. Because of this, students' levels of anxiety are rising (Jones et al., 2018).

The relationship between anxiety and financial status is a contributor to the manifestation of poor mental health for many, but especially among college students (Moore et al., 2021).

Working is very difficult in college regardless, but for many, there is no choice other than to work full time along with going to school full time (Moore et al., 2021). Working full time, attending class, and doing schoolwork on top of that, students who have to constantly worry about their financial situation reported to have lower academic performance than students who did not indicate this life stressor (McCloud & Bann, 2019). Financial status plays a huge role in anxiety and varying types of dealing with anxiety in college students (Jones et al., 2018).

In one study, from Montalto and colleagues (2019), students were surveyed over differing aspects of accessing and using student loans whether federal or private. This study was a huge indicator that parents and families play a large role in encouraging and modeling financial behavior which could be a positive or negative factor (Montalto et al., 2019). Additionally, nearly half of the students in this study were eligible for the federal Pell Grant but still faced stress and anxiety regarding their financial wellness overall (Montalto et al., 2019). Students face many challenges in all aspects of their financial life while in college, and the price to attend college as well as almost everything else is continuously rising, only making it harder and harder (Montalto et al., 2019). With that, the more debt students accumulate, the higher the rates of poor mental health and dropout rates (McCloud & Bann, 2019).

Self-Efficacy Theory

Albert Bandura's Self-Efficacy Theory (Richard, 1999) can be applied when looking at the relationship between finances and anxiety and how access to financial assistance can alleviate some of that anxiety. Self-efficacy refers to an individual's belief in one's capabilities to accomplish something (Richard, 1999). In this situation, a student struggling with finances who has little to no self-efficacy would not feel confident in their ability to improve their situation. Access to financial assistance within colleges would serve to improve this inherent self-efficacy.

Therefore, financial assistance access can improve a student's levels of anxiety. By contrast, when a student lacks financial assistance access, the student's levels of anxiety suffer.

Research Questions and Hypotheses

While prior research has examined the relationship between financial status and anxiety, no one study has looked at this relationship in conjunction with accessibility to financial assistance within their colleges. This gap is what our present study aims to fill. Through our study, we intend to answer one target question: "Is there a positive, negative, or no relation between access to financial assistance and anxiety among college students?" We hypothesize that there will be a negative correlation between access to financial assistance and anxiety.

Research Methods

Research Design

Our study will use a cross-sectional survey method to examine the association between financial assistance and anxiety in college students. We are going to use the design because the survey will be conducted with identified groups based on whether they utilized financial assistance on campus or not.

Participants

The participants in our study will consist of two groups of students from Kansas State University, which are clarified below. We will select participants through emails in tandem with posting our study on Kansas State University's research pool called Sona Systems. From there, we will start with whoever is interested in our study and allow them to answer the questions provided and then we will narrow the data down to 200 participants combined in each group that meet the specific criteria: 1) Group 1: 100 students who experience financial struggle in some capacity and have not utilized financial assistance on their campus. 2) Group 2: 100 students

who experience financial struggle in some capacity and have utilized financial assistance on their campus. Ideally, students with little to no information about financial assistance would choose to participate in group 1, and students who are more familiar with financial assistance, such as juniors and seniors, would participate in group 2.

Measurements

To measure our independent variable, access to financial assistance, we will use two yes or no questions to understand which students are receiving financial assistance and which are not. These questions can be found in Appendix B. As previously mentioned, these questions will allow us to split the participants into two groups, before being asked further questions in another questionnaire. There is no existing scale that targets these particular questions that need to be asked of our participants, so the questions were created by us. Because of that, there are no established numbers to determine its validity or reliability yet. In order to account for this, we will consult with experts first to determine its validity and reliability.

The dependent variable in this study, anxiety, will be measured using the Financial Anxiety Scale (Archuleta et al., 2013; Shapiro & Burchcll, 2012). The scale consists of a 21-question survey that measures anxious feelings toward thoughts about finances (Shapiro & Burchell, 2012). Participants are asked to reflect on questions and answer how well they relate to a particular phrase such as, “I am worried about the debt I will have when I complete my university education,” and “There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.” Answers are on a 4-point Likert scale ranging from 1 (*very true*) to 4 (*completely untrue*). In Shapiro & Burchell (2012), the researchers determined that two previous questions, not included in this study, did not indicate anxiety, but rather feelings of boredom and distrust. These questions were removed to increase the reliability

of these questions and are not represented in this study. Originally Cronbach's Alpha was determined to be .850 but with the removal of the questions was .855.

The purpose of using this scale in this study is to see which students are experiencing some form of financial anxiety in conjunction with their usage of financial assistance on campus, in hopes of seeing that those who use this access would be experiencing less financial anxiety. To determine which participants are experiencing financial anxiety, the answers to their questions would need to be examined. The phrases listed in this scale indicate anxious tendencies or thoughts; therefore, lower numbers, specifying that the phrase explains the participant very well, would indicate a higher level of financial anxiety (Shapiro & Burchell, 2012). Because each phrase indicates anxious feelings or thoughts and leads to the conclusion stated previously, this shows that the FAS has factorial validity.

Data Collection Procedures

We are collecting data from undergrad college students at Kansas State University. We will contact students through email and by posting the study on Sona System. The online survey participants will complete address questions regarding demographics, financial status, and financial anxiety. There will be a form of consent before the student completes the survey. All of this will be submitted to an IRB board to be reviewed before executing the study. After the screening survey is completed, the participants will be separated into two groups of 100. The first group is for students who have not utilized financial assistance on campus. The second group is for students who have used financial assistance on campus. The questions on the screening survey include questions utilizing the FAS. The scale is from 1(very true) to 4 (completely untrue). There are a total of 10 questions pertaining to feelings of financial anxiety or lack thereof. There will be a form of consent to fill out before students complete the survey,

explaining what the purpose of the research is, what the execution will look like and any benefits or risks. Participants will be thanked for completing the survey and will receive $20 as compensation.

Expected Results

The results we expect from our study are that students who have access to financial assistance will have lower levels of financial anxiety. We anticipate these results because of previous studies and the Self-Efficacy Theory. One study showed that financial satisfaction accounted for 30% of the fluctuation of financial anxiety which indicated that financial satisfaction was positively associated with financial anxiety (Archuleta et al., 2013). If students have access to financial assistance, they will in turn be more financially satisfied. Additionally, Albert Bandura's Self-Efficacy Theory (Richard, 1999) shows in our case that access to financial assistance will improve self-efficacy. This in turn can improve levels of anxiety within college students.

Discussion

The results of our study will aid in the organization of new programs to bring attention to the matter of anxiety based on financial status to Kansas State University campus. One strength of our research study is the rationale of spreading awareness of anxiety from financial status and the ability to receive financial assistance amongst college students by exploring the link between the two. One limitation of our study is that we did not focus on minority individuals, a group that faces other issues that can affect one's financial status and in turn affect anxiety. We chose this method and these particular participants for our study because the majority of Kansas State's students are not minority individuals and would provide more data in numbers. Another limitation of our study that could arise might be the limited number of students who have never

used financial assistance. Though many students are financially dependent on their parents, most students still have the ability to receive financial assistance through their university or FAFSA. With that, finding students that entirely do not use financial assistance to pay for their college could be very scarce. Our study can contribute to the unity of college students and how mental health, specifically anxiety, can be brought to the attention of other college students and help others feel more comfortable and acknowledged. Expecting that individuals with access to financial assistance have lower anxiety levels, we can use this in the field by creating financial goals with clients to lessen their anxiety.

Conclusion

The relationship between anxiety and financial assistance is important to understand, especially within universities and in the social work field. Understanding a way in which administrators or social workers could help alleviate these feelings of anxiety for students is key to helping that individual. Previous research looked at the relationship between a student's financial status and how that caused anxiety, but what they did not address further was how access to financial assistance and utilizing that financial assistance played a role in that student's anxiety. This is something that our study will do.

The purpose of this research will be to understand the link between anxiety and financial assistance. Our study hypothesizes that there will be a negative relationship between the two – as access and utilization of financial assistance increase, anxiety levels will decrease. Using our questionnaires, consisting of demographic questions, financial status questions, and questions utilizing the FAS (Shapiro & Burchell, 2012) we will narrow down participants into groups. We expect to see that the group that was aware of financial assistance on their campus and had

explained they had utilized it in the past would have lower levels of anxiety and that the group that had not will have higher levels.

As previously mentioned, this has implications for the field. It can help greatly in treatment methods and the knowledge of these resources is important. What our study will not look at specifically that other studies could to further the research, would be what effect ethnicity has on financial anxiety levels. While our demographic questions address ethnicity, our study will not look further into this data collection. This is why understanding what implications this variable might have on further research is important.

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Appendix A: Informed Consent

PARTICIPANT NAME/SIGNATURE: Name of research participant and signature.
WITNESS TO SIGNATURE (PROJECT STAFF): Staff signature.

PROJECT TITLE:

Effects of Financial Situations on Mental Health in College Students

PROJECT APPROVAL DATE:		**PROJECT EXPIRATION DATE:**		**LENGTH OF STUDY:**	1 year

PRINCIPAL INVESTIGATOR: Dr. Jung Sim Jun

CO-INVESTIGATOR(S): Karsyn Arnold, Morgan Olmstead, & Alyssa Wedlock

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PROJECT SPONSOR: Kansas State University Office of Student Financial Assistance

PURPOSE OF THE RESEARCH:

Finances is a topic that is stressful to many. College is expensive for many and having to find a work/life/school balance can be difficult, furthering financial anxiety. Previous research did not look at how access to financial assistance can play a role in financial anxiety, which our study will do. The purpose of this research is to understand any link between finances, financial assistance, and feelings of anxiety. Through questionnaires, we aim to see what link there is between these two variables.

PROCEDURES OR METHODS TO BE USED:

This study will use a survey method to identify differing procedure groups. From there, additional surveying will be held to increase awareness of financial anxiety amongst college students from the availability of financial assistance on Kansas State University campus. We will use four different areas of questions, one regarding the participants demographic, another one based on the financial status of the participants, the ability to get financial assistance and lastly the financial anxiety scale.

RISKS OR DISCOMFORTS ANTICIPATED:

Individuals who struggle with anxiety on a day-to-day basis or experience anxiety in regard to finances may feel triggered by questions asked of them. There is minimal risk anticipated with this study, other than what was previously mentioned and there is no anticipated physical risk.

BENEFITS ANTICIPATED:

This study will bring attention to the financial anxiety students at Kansas State University experience. This will benefit the students with bringing awareness to this matter and potentially provide resources going forward to help students feel better financially.

EXTENT OF CONFIDENTIALITY:

The answers from the survey will only be seen by Karsyn, Morgan, and Alyssa for the purpose of the research. The information will not be shown to any outside source and will remain confidential. The identity for each participant will remain anonymous on the survey. Participants will be identified by their student ID but their answers will remain confidential, unshared to anyone but the researchers.

IS COMPENSATION OR MEDICAL TREATMENT AVAILABLE IF INJURY OCCURS? ☒ Yes ☐ No

YES - $20

PARENTAL APPROVAL FOR MINORS:

PARENT/GUARDIAN APPROVAL SIGNATURE: **DATE:**

Terms of participation: I understand this project is research, and that my participation

is voluntary. I also understand that if I decide to participate in this study, I may withdraw my consent at any time, and stop participating at any time without explanation, penalty, or loss of benefits, or academic standing to which I may otherwise be entitled.

I verify that my signature below indicates that I have read and understand this consent form, and willingly agree to participate in this study under the terms described, and that my signature acknowledges that I have received a signed and dated copy of this consent form.

(Remember that it is a requirement for the P.I. to maintain a signed and dated copy of the same consent form signed and kept by the participant).

PARTICIPANT NAME:				
PARTICIPANT SIGNATURE:		**DATE:**		
WITNESS TO SIGNATURE: (PROJECT STAFF)		**DATE:**		

Appendix B: Survey Questionnaire

Demographics

Read each following question and select the answer that applies best to you

1. Gender _____

   1 = male, 2 = female, 3 = non-binary, 4 = transgender, 5 = other, prefer not to say (if other please specify

2. Age _____
3. What is your ethnicity? _____

   1 = White/Caucasian, 2 = Asian, 3 = Native Hawaiian or Pacific Islander, 4 = Hispanic or Latino/a, 5 = African-American, 6 = Native American, 7 = two or more, 8 = other (please specify)

4. Marital status _____

   1 = married, 2 = single, 3 = widowed, 4 = divorced, 5 = separated, 6 = prefer not to say

5. Employment _____

   1 = full-time, 2 = part-time, 3 = retired, 4 = unemployed, 5 = unable to work, 6 = other, prefer not to say (if other, please specify)

Financial Status

The following questions will pertain to your financial status. Please reflect on your current standing for each question and fill in accordingly. Estimate to the best of your ability if you do not know the exact amounts

6. How much do you currently have accrued in credit card and/or student loan debt?

   _____

7. What is your current monthly income? _____

Financial Assistance

The following questions pertain to financial assistance. Reflect on your most recent semester of college to answer the question appropriately.

8. Are you aware of the financial assistance opportunities that are available to you on your campus? _____

   1 = yes, 2 = no

9. In the past semester, have you utilized the financial assistance opportunities that are available to you on your campus? _____

   1 = yes, 2 = no

Financial Anxiety Scale

The following questions pertain to feelings of anxiety regarding your financial situation. Please reflect on the past 6 months and select the answer that best describes you. Answers can range from one to four; one = very true, two = somewhat true, three = somewhat untrue, and four = completely untrue

1. I prefer not to think about the state of my personal finances _____
2. Thinking about my personal finances can make me feel guilty _____
3. I am worried about the debt I will have when I complete my university education _____
4. Thinking about my personal finances can make me feel anxious _____
5. I get myself into situations where I do not know where I'm going to get the money to "bail" myself out _____
6. Discussing my finances can make my heart race or make me feel stressed _____
7. I do not make a big enough effort to understand my finances

8. I do not think I am doing as well as I could academically because I worry about money _____
9. I find opening my bank statements unpleasant _____
10. I would rather someone else who I trusted kept my finances organized _____

This indicates the end of the questionnaire. On behalf of our researchers, we would like to thank you for your participation in our research study. All answers will remain confidential. Again, thank you and you will receive your compensation shortly.