Journal of Family & Society Research 4(1) June 2025, pp. 64 - 81

Influence of Students' Year of Study on Financial Stress, Anxiety, and Depression among Economics Education Undergraduate Students in South-east Federal Universities

Nweke, P.C.[1] & *Eneogu, N.D.[2]
[1]Department of Arts and Social Science Education, Ebonyi State University, Abakaliki
[2]Department of Social Science Education, University of Nigeria, Nsukka
Correspondence: Njideka.eneogu@unn.edu.ng

Abstract

Financial challenges have been identified as a cause of stress, anxiety, and depression. Finance-induced stress, anxiety, and depression among undergraduate students could differ based on their years of study. This study, therefore, looked into the influence of years of study on financial stress, anxiety, and depression among Economics education undergraduate students. The study employed an ex post facto design. The study population consisted of 1,116 undergraduate students in Economics education from public universities in the South-East region. The sample size of 286 respondents was obtained using the Raosoft sample size calculator and selected using a multi-stage sampling technique. Three hypotheses guided the study. Data was collected using the Students' Financial Stress Anxiety and Depression Scale (FSADS). The instrument was validated by three lecturers from the University of Nigeria, Nsukka. Cronbach's alpha reliability estimates of the instruments were 0.92, 0.90, and 0.94 for stress, anxiety, and depression respectively, and 0.96 for the entire instrument. The hypotheses were tested using ANOVA at significance level of 0.05. The findings showed that high financial stress, moderate financial anxiety, and moderate finance-induced stress were observed among the students. However, students' years of study did not significantly influence financial stress, anxiety, and depression. It was recommended that university management while reviewing the school fees and other levies paid by students should consider all students irrespective of their year of study. This is because the levels of financial stress, anxiety, and depression were similar in all years of study.

Keywords: Year of study, economics education, financial stress, financial anxiety, depression

Introduction

Education is an indispensable tool for training individuals for self-development and societal improvement. It forms the basis for literacy, skill acquisition, technical, political, social, and economic development, and advancement (Oboreh & Nnebe, 2019). Hence, it helps in manpower development for the development of the nation (Aluede et al, 2020). Aluede et el. (2020) stated that education provides the essential knowledge that will aid the accumulation of innovative ideas for knowledge-based economies. This invariably could be the reason why Nigeria's philosophy of education anchored on the need to develop individuals into sound and effective citizens (Federal Republic of Nigeria FRN, 2013). Knowledge and skill acquired through education is expected to address the immediate need of the individual. This is why learning experiences in different disciplines or subject areas; including economics are designed to help learners navigate through different life challenges. Economics as a field of study is structured to prepare the learners with the required knowledge and capacity to manage the scarce resources effectively.

Economics is a field of study under the social sciences which covered the study of human behaviours in relation to scarce resources and its allocation. Hayes (2021) defined Economics as the examination of how people, organisations, and government decide to distribute their limited resources. In a most comprehensive way, Robbins (1935) defined Economics as a social science which studies human behaviour as a relationship between ends and scarce means which have alternative uses. The study of Economics became imperative because individuals, households, and governments have unlimited needs with limited resources to satisfy them. Knowledge of Economics is therefore expected to help individuals, groups, and governments maximize the available resources in achieving the highest level of satisfaction. Economics education on the other hand can be defined as the application of educational principles in teaching Economics. It includes the subject matter to be taught to the students, the teaching methods used, assessment of those methods used and other relevant information to the Economics teachers ranging from post primary school to tertiary institutions (Becker, 1997). This study defines Economics education as a field of study that equips learners with educational principles that are relevant to the teaching of economics.

Certain factors may inhibit the process of acquiring knowledge and skills for economic development and advancement. Such factors according to Ahmad et al. (2019) may include: economic/financial factors, political factors, cultural influences, and social factors among other factors. Other factors according to Goff (2021) include technological cost escalation, economics of the home, staff welfare, higher student loan debt and motivation factors. From the contribution of Goff, the major factor is finance. Hitherto, The Federal Republic of Nigeria (2013) acknowledged that education is a costly social service which require sufficient financial supports to achieve the required objectives. The FRN also stated that financial challenges have been recognized as a key barrier to educational success and progress for individuals and the society as a whole (Dang & Bulus, 2015).

The place of finance in the educational sector is very paramount. This is because of the pivotal role it plays in the funding of infrastructure projects, instructional resources/materials, a conducive learning environment, and payment of teaching and non-teaching staff among others. Finance is a general or comprehensive term that refers to the examination of money management and the practical process of obtaining necessary funds (Kottiyam, 2014). Hayes (2021) defined financing as the act of supplying funds for business daily operations, acquisitions of materials and investments. Financing as an economic concept refers to the process of sourcing funds. Operationally, finance has to do with the acquisition, allocation and utilization of financial resources needed for a given activity. Financial inadequacy could constitute a major challenge to students in the universities. According to Hicks (2021), undergraduate students are a vulnerable group who encounter university expenses and insufficient financial management skills, problems that contribute to high students' debts, difficulties in repaying them, and occasionally leading to them dropping out of school. The consciousness of students about financial deficiencies could trigger biological, psychological and physiological reactions that are capable of causing stress to the students.

Stress that emanates from financial challenges can be referred to as financial stress. Brit et al. (2017) defined financial stress as the anxiety a person feels due to their prevailing financial circumstances. It is not solely dependent on the individual's income but also on management of available financial resources. This study conceptualized financial stress was defined as any changes in the body functionality; be it physical, emotional, or psychological strain as a result of financial challenges. Financial stress has could be responsible for some negative consequences identified among students. It was believed to decrease academic and career self-efficacy in college students (White & Perrone-McGovern, 2017); decrease grade point averages, increase overspending, and increase students' debt (Letkiewicz, 2016). A study by Beiter et al. (2015) on the prevalence of stress in a sample of university students revealed that 38% reported symptoms of stress. Relatedly, Aluh et al. (2020) reported stress among university undergraduate students in Nigeria to be at 35%. Heckman et al. (2014) reported that financial stress was common among students; 71% of the students reported feeling stress from personal finances. Beiter, et al. (2015) reported stress among students to be; normal 62%, mild 12%, moderate 15%, severe 8% and extremely severe 3%. Unfinanced expenditures could make the students anxious. Jones et al. (2018) reported out that financial stress is significantly related to anxiety.

Anxiety that is induced by financial challenges is called financial anxiety. Holland (2020) defined anxiety as a sense of fear or unease about the future. When students become anxious over their financial state, as a result of inability to meet up with their financial requirements, they may experience finance-related anxiety. Thorpe (2021) defined financial anxiety as a distressing and unproductive mindset that hinders effective management and involvement with one's personal finances. For the purpose of this study, financial anxiety was defined as general feeling of worry or show of anxiousness about personal finance. Benett et al.

(2015) observed that financial anxiety can change students' priorities with those living with finance-induced anxiety being more apt to work longer hours than their non-financially-anxious counterparts. Beiter et al. (2015) revealed that 40% of student indicated symptoms of anxiety. Aluh et al. (2020) reported anxiety among undergraduate Pharmacy students in Nigeria to be 63.5%. Beiter et al. (2015) reported the distribution of Anxiety levels among students as follows; 60% have normal anxiety, 15% have mild anxiety, 10% experience moderate anxiety, 7% have severe anxiety and 8% suffered from extremely severe anxiety. Financial stress and anxiety are therefore frequently observed in students and if not well managed can lead to depressive tendencies among students and its resultant effects are always negative, especially in Nigerian university system where counseling services are not popular among undergraduate students.

Depression is a widespread mental health condition globally, affecting over 264 million individuals (World Health Organization WHO, 2017). Depression is a psychological disorder marked by persistent sadness, lack of interest in activities, hopelessness, sleep disturbances, difficulty in concentrating, suicidal thoughts or tendencies, and significant disruption in managing everyday tasks (WHO, 2017). Goldman (2019) defined depression as a mood disorder that involves a persistent feeling of sadness and loss of interest. Therefore, depression refers to a state of mind characterized by unhappiness and low morale which persist for a considerable period. Al-Qaisy (2011) stated that depression and anxiety are the most frequent psychological issues experienced during adolescence. The peculiarity and vulnerability of undergraduate students to depression caused by financial stress and anxiety was captured by Sarokhan et al. (2013) when they stated that university students represent a unique group undergoing a crucial transitional phase from adolescence to adulthood, often considered one of the most stressful periods in life. As a result of stress and anxiety, some undergraduate students get depressed. Dabana and Gobbir (2018) reported that depression among Nigerian students was 58.2%; with 37.0%, 15.7%, 3.9% and 1.6% of the respondents having mild, moderate, moderately severe and severe depression respectively. Relatedly, Aluh et al. (2020) reported depression within the population of pharmacy undergraduates in Nigeria to be 44.6%. Study by Sarokhani et al. (2013) on depression among university students showed 33% prevalence rate in the students studied. In a similar study by Beiter et al. (2015) on the correlates of depression, anxiety, and stress in a sample of college students revealed that 33% were depressed. Beiter et al. (2015) reported the level of depression among students to be normal 67%, mild 10%, moderate 12%, severe 6%, and extremely severe 5%. In this study, financial stress, anxiety and depression was categorized into four levels: low, moderate, high and severe. These finance-induced mental health challenges may not exempt Economics education undergraduate students whose course of study might have equipped them to efficiently manage their resources.

Economics education undergraduate students whose course of study majors in education and economics are exposed to contents that are related to finance. Economics education is a four-year degree course offered by universities in the faculties of Education. During these four years, students are taught economic content and educational principles in addition to practical teaching experience (Teaching Practice). All things being equal; it is expected that students should gain more knowledge of finance which is embedded in the Economics content as they progress in their studies. Whether students who have gained more financial knowledge experience less finance-induced stress, anxiety and depression is what this study was designed to find out. Naceanceno et al. (2020) reported that there was no notable variation in anxiety levels among undergraduate students by the number of semesters. Relatedly, Dafaalla et al. (2016) reported that there were no significant differences in depression scores among different academic years. Will the situation be the same among Economics education undergraduates whose learning experiences in school are supposed to improve their financial literacy level over time?

With the degrading economic situation in the country; the increasing cost of living and the increment in the fees paid by students in some public universities, can undergraduate Economics education students who are being trained to effectively manage scare financial resources go through the process of acquiring university education without experiencing finance-related stress, anxiety and depression as a result of the financial challenges they are facing? This study was therefore structured to investigate if the number of years spent in the university by the students of Economics education (year of study) influenced financial stress, anxiety and depression they experienced.

The focus of this study is on finance, which plays a crucial role in acquiring education. Its availability and unavailability significantly influence the well-being of learners. Studies have also shown that financial inadequacy negatively impacts university students' education. Some of these adverse effects include stress, anxiety, and depression. Poor financial management, which may stem from a low level of financial literacy, discovered as a leading cause of financial challenges among university students (Samasamy & Ramasamy, 2020; Sanga, 2022; Fatima & Bashir, 2021; Nyirenda & Tembo, 2020). Over the past decades, the cost of living has fluctuated; consequently, students may face rising educational expenses without a corresponding increase in financial resources. The way finance is managed can significantly affect the experience of finance-induced stress, anxiety, and depression among students. As students advance in their Economics education, they are expected to acquire more financial knowledge and manage their finances more effectively to lessen their financial stress, anxiety, and depression. Studies have revealed the presence of financial stress, anxiety, and related depression among university students (Heckman et al. 2014; Burchell & Shapiro, 2012; Sarokhani, 2013). This study was structured to examine if the year of study of Economics education undergraduate students could influence their finance-induced stress, anxiety, and depression. This study tests the hypotheses formulated below.

Hypotheses

The following hypotheses were structured to guide the study.

H1: Students' year of study has a significant influence on their level of financial stress.

H2: Students' year of study has a significant influence on their level of financial anxiety.

H3: Students' year of study has a significant influence on their level of finance-related depression.

Methodology

Study Design: The design adopted for this study was an ex post facto design. An ex post facto research design is a non-experimental approach that investigates cause and result connections through the observation of existing conditions and searching back in time for acceptable causal factors (Cohen et al. 2022). It aims to identify possible causes of phenomena that have occurred in the past without manipulating the independent variables (Rohwer, 2024). This design was deemed appropriate for the present study because the independent variable was not manipulated, as the study aimed to access the influence of an existing variable: the year of study on financial stress, anxiety, and depression among undergraduate Economics education students.

Population for the Study: The population of this study was 1,116 undergraduate Economics education students who are formally enrolled in public universities in the Southeast geopolitical zone of Nigeria during the 2023/2024 academic session. The total population was made up of; 153 Economics education students from the Department of Arts and Social Science Education, Ebonyi State University (Department of Arts & Social Science Education EBSU, 2024); 214 Economics Education students from the Department of Educational Foundations, Nnamdi Azikiwe University Awka (Department of Educational Foundations NAU, 2024); 86 Economics Education students from the department of Arts & Social Science Education, Chukwuemeka Odumegwu Ojukwu University (Arts & Social Science Education Department COOU, 2024); 521 Economics Education students from the Department of Social Science Education, Imo State University Owerri (Social Science Education Department IMSU, 2024); and 142 Economics Education students from the Department of Social Science Education, the University of Nigeria Nsukka (Social Science Education department UNN, 2021) who were active students in the departments.

Sample and Sampling Technique: The sample size for this study consisted of 286 respondents who were students studying Economics education at the undergraduate level in the selected public universities in the South East geopolitical zone of Nigeria. The sample is made up of 98 male and 188 female Economics education undergraduate students. The sample size was calculated using Raosoft calculator and was selected using a multi-stage sampling technique. At the first stage, Raosoft calculator was used in calculating the sample size of 286 from the total population. At the second stage, students were proportionately sampled from the universities covered by the study; 39 (13.64%) students from Ebonyi State University, 55 (19.23%) students from Nnamdi Azikiwe University, 22 (7.69%) students from Chukwuemeka Odumegwu Ojukwu University, 134 (46.85%) students from Imo State University, and 36 (12.59%) students from University of Nigeria Nsukka. In the third stage, students were sampled from the universities based on their year of study; based on the number of students in each level; 68, 76, 74, and 68 students which represent 23.78%, 26.57%, 25.87% and 23.78% respectively were selected from year 1, 2, 3, and 4 respectively.

Data Collection Instrument: The instrument for collecting data for this study was titled Financial Stress, Financial Anxiety and Depression Scale (FSADS). It contained two sections: A and B. Section A collected personal data from the respondents regarding their university, gender, and year of study. Section B included three clusters: one, two, and three. Cluster one contained ten items measuring Financial Stress. Three of the items were adopted from Lim et al. (2014), and four items from Burchell and Shapiro (2012). The researchers structured three additional items to bring the total number of items in the cluster to ten. The respondents answered statements like: "*My academic financial needs are numerous that I cannot satisfy them*" (item 1) and "*I am worried about the debt I will have when I complete my university education*" (item 9). Cluster two measured Financial Anxiety. It contained ten items, including two adopted from Burchell and Shapiro (2012), two from Lim et al. (2014), and four from Archuleta et al. (2013). Two additional items were structured by the researchers to increase the number of items to ten. Item statements such as: "*I have difficulty controlling worrying about my financial situation*" (item 6), "*I worry about not having enough money to pay for my school fees*" (item 10), and "*I feel anxious about my personal finances*" (item 2), were answered by the students. Section three contained 21 items that measured finance-induced depression. The items were adopted from the Beck (1967) Depression Inventory (BDI), specifically structured to measure finance-induced depression. Some of the items read: "*My poor financial condition makes me feel sad*" (item 1), "*I am pessimistic about my ability to fund my personal expenses* (item 2), *and "each time I fail to fund an expense I have a sense of failure* (item 3)". The instrument had a 4-point Likert scale labelled and valued as follows; strongly disagree-1, disagree-2, agree-3, and strongly agree-4.

Validation and Reliability Test: The instrument for this study was validated by experts. It was sent to three specialists in the fields of Economics Education, Measurement and Evaluation, and Psychology to review and assess the appropriateness of the language and items for collecting valid and reliable data on financial stress, anxiety, and depression. Their corrections were incorporated into the instrument used for the study. To ascertain the reliability of the instrument, the instrument was administered to 20 undergraduate students in Economics Education from the University of Calabar who share similar characteristics with the study sample. Using the data gathered from the students, the reliability coefficients of the instrument were calculated using the Cronbach Alpha reliability estimate. This estimate was chosen because the items in the three instruments were polytomous scaled. The reliability estimates were 0.92, 0.90 and 0.94 for cluster one, two, and three respectively. Meanwhile, the reliability estimate of the entire instrument was 0.96 which indicates that the instrument is reliable.

Method of Data Collection: The researchers, with an introduction letter from the Head of the Department of Social Science Education at the University of Nigeria Nsukka, obtained permissions from the selected departments in the universities involved in the study to access the students who served as respondents. The purpose of the study was clearly explained to the students, and they were informed of their anonymous status. They were also assured that the collected data would only be used for the study. The researchers, aided by research assistants, administered and retrieved 286 copies of the questionnaires on the spot, ensuring that all distributed questionnaires were collected.

Data and Statistical Analysis: The data collected from the respondents were analyzed using Statistical Package for Social Sciences (SPSS version 23). Mean statistics and Analysis of Variance were used to analyze the data collected. The minimum score for financial stress and anxiety was 10 while the maximum score was 40. A mean score of 10 - 19 indicates low levels of finance-induced stress, and anxiety; mean score of 20 to 29 indicates moderate level, while a mean score between 30 and 40 shows high level of finance-induced stress, and anxiety. For finance induced depression, the minimum score was 21, while the maximum score was 84. A mean score of 21 - 41 indicates low levels of finance-induced depression, and anxiety; mean score of 42 to 62 indicates moderate level, while a mean score between 63 and 84 shows high level of finance-induced depression. The three (3) hypotheses were tested using Analysis of Variance at 0.05 level of significance. The hypotheses were rejected when the p-value was less than the critical value and vice versa.

Results

Demographic Characteristics of the Study Participants

The study participants consist of 34.02% male and 65.98% female students. Based on their year of study; first year students made up 23.78%, second year students; 26.57%, third year students; 25.87%, and final year students 23.78% of the participants.

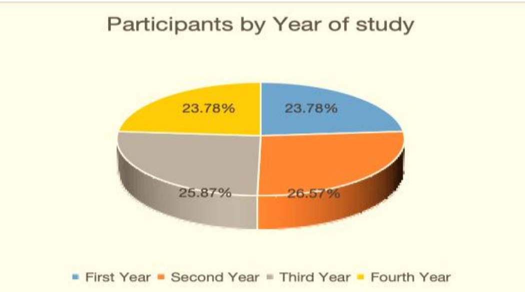

Table 1 below shows the level of financial stress, anxiety, and depression among Economics education students in public universities in South-East based on their year of study. The data indicated that higher levels of financial stress were observed among third-year (78.38%) and fourth-year (72.9%) students, compared to second-year (68.42%) and first-year (64.71%) students. A high level of financial anxiety was found among all the students, with third-year students exhibiting the highest level (72.97%). Additionally, fourth-year students experienced the highest level of financial depression (10.29%) compared to third-year (5.41%), second-year (6.58%), and first-year (5.88%) students.

Table 1. Levels of financial stress, anxiety and depression among the respondents

Year of Study	Financial Stress F(%)			Financial anxiety F(%)			Finance induced depression F(%)		
	Low	**Moderate**	**High**	**Low**	**Moderate**	**High**	**Low**	**Moderate**	**High**
First	8(11.76)	16(23.53	44(64.71	7(10.29	14(20.59	47(69.12	34(50)	30(44.12	4(5.88)
Second	7(9.21)	17(22.36	52(68.42	5(6.58)	18(23.68	53(69.74	36(47.37	35(46.05	5(6.58)
Third	6(8.11)	10(13.51	58(78.38	6(8.11)	14(18.92	54(72.97	33(44.59	37(50)	4(5.41)
Fourth	8(11.76)	11(16.18	49(72.06	9(13.24	12(17.65	47(69.12	31(45.59	30(44.12	7(10.29
Total	**29(10.14**	**54(18.88**	**203(70.9**	**27(9.44**	**58(20.28**	**201(70.2**	**135(47.2**	**132(46.1**	**19(6.64**

Hypothesis 1: Students' year of study has a significant influence on financial stress

The results presented in Table 2 below show that the mean values for the first, second, third, and fourth years were 30.01, 30.93, 31.50, and 31.42, respectively. These mean values range from 30 to 40, indicating that students in their fourth year of study experienced a high level of financial stress. The hypothesis test, which stated that students' year of study has a significant influence on financial stress, was not significant (F = 2.37, P = 0.52). Therefore, the hypothesis was rejected.

Table 2: Mean Comparison of the Respondents' Financial Stress Based on their Year of Study

Year of Study	N	Mean	F	Df	Sig (p-value)
First Year	68	30.01			
Second Year	76	30.93			
Third Year	74	31.50	2.37	3	0.52
Fourth Year	68	31.42			
Total	**286**	**30.91**			

Hypothesis 2: Students' year of study has significant influence on financial anxiety

Table 3 presents results on means and analysis of variance (ANOVA) for hypothesis 2 which stated that students' year of study has significant influence on financial anxiety. The mean values for first, second, third, and fourth year were 28.51, 28.68, 28.65, and 27.17 respectively, which were between the values 20-30. This indicates that the respondents at all years of study experienced moderate levels of financial anxiety. At a 0.05 significance level, the students' year of study has no significant influence on financial anxiety (F = 5.32, P =0.46). The study therefore rejects the hypothesis which states that students' years of study have a significant influence on their level of financial anxiety.

Table 3: Mean Comparison of the Respondents' Financial Anxiety Based on their Year of Study

Year of Study	N	Mean	F	Df	Sig (p-value)
First Year	68	28.51			
Second Year	76	28.68			
Third Year	74	28.65	5.32	3	0.46
Fourth Year	68	27.17			
Total	**286**	**28.25**			

Hypothesis 3: Students' year of study has significant influence on finance-related depression

Table 4 shows the mean values and Analysis of Variance (ANOVA) for the test of hypothesis 3. The mean values for first, second, third, and fourth year were 46.83, 45.36, 45.57, and 50.40 respectively. These mean values which were all within the range of 42-62 indicate that Economics undergraduate students experienced moderate level of finance induce depression. The test of hypothesis was not significant (F = 2.58, p = 0.05). The hypothesis which stated that students' year of study has significant influence on finance-related depression was therefore rejected.

Table 4: Mean Comparison of the Respondents' Finance-related depression Based on their Year of Study

Year of Study	N	Mean	F	Df	Sig p-value
First Year	68	46.83			
Second Year	76	45.36			
Third Year	74	45.57	2.58	3	0.05
Fourth Year	68	50.40			
Total	**286**	**47.04**			

Discussions

The findings of this study showed that the students generally experienced high levels of financial stress. Financial stress was more experienced by upper level (third and fourth year) students than the lower level (first and second year) students. This might be because higher educational levels often come with more financial demands such as the cost of project/assignment production and field work. However, the students' years of study were not found to significantly influence their level of financial stress. Therefore, hypothesis 1 which assumed a significant influence was rejected. This implies that while upper-level students may be experiencing higher financial demands from their academic endeavours than lower-level students, the level of finance-induced stress did not differ significantly across different levels of study.

There have been divergent findings in literature about the association between students' year of study and their finance-related stress. Dafaalla et al. (2016), in their study reported that students in the middle level (second year and third year) students experienced more stress than other students while Hicks (2020) reported that first-year and final-year students reported more financial stress than others. In their study, Almughais, et al. (2024) reported significant influence of year of study on stress levels with final year experiencing highest stress level. In the current study, financial stress experienced by the students was not significantly influenced by years of study among Economics Education undergraduate students. The discrepancies in the findings might be a result of various confounding factors like gender (Dunn & Mirzaie, 2023), level of family support, lifestyle, economic hardship in the students' location.

The findings of this study also showed that financial anxiety exists among Economics education students irrespective of their year of study. Financial anxiety level was experienced more by the mid-level (second and third year) students. This could be a result of their first-year financial experience (for second-year students) and the expected financial demand associated with the final year (for third-year students). Nevertheless, the study found that students' years of study did not have a significant influence on the level of their financial anxiety. Hence, hypothesis 2 which stated that there is a significant influence was rejected. This implies that the financial anxiety experienced by students in different years of study did not differ significantly even though students in the mid-level experienced higher financial anxiety.

There have also been different reports on the influence of students' years of study on their level of financial anxiety by other studies. Naceanceno et al. (2020) reported that students' year of study had no significant influence on the level of anxiety. Aguilar and Moreno (2025) reported differences in financial anxiety levels among students with those nearing graduation experiencing higher levels. On the other hand, Dafaalla et al. (2016) found that second students had the highest level of anxiety compared to others. This study found that mid-level Economics education students had a higher level of financial anxiety than others but the difference across the years of study was not significant. Financial anxiety is a response to expected expenditures with little or no known means of satisfying them. Economics education undergraduate students in Southeast public universities tend to have similar characteristics as it relates to income level, and financial support from others, which could be the reason for the similarity in the level of financial anxiety.

Furthermore, the finding of this study showed that moderate finance-induced depression was experienced by Economics education students in the different years of study. Finance induced depression was experienced more by students in the exit (fourth year) and entry (first year) levels than those in the mid-levels (second and third year). This could be due to the higher financial demand of new entrants like rent, clothing, feeding among others and cost of projects, seminars, and clearance for students who are concluding their programs. However, it was found that students' years of study do not have a significant influence on their level of finance-induced depression. This means that the higher level of finance-induced depression found among fourth and first-year students did not differ significantly from the level experienced by students in second and third years.

The finding by Dafaalla et al. (2016) showed that second-year students had the highest level of depression followed by third-year students, while Janatolmakan et al. (2019) reported that year of study has significant influence on students' depression level with year one students exhibiting highest level of depression. However, this study established that the year of study of Economics education undergraduate students in South-East public universities do not significantly influence the level of finance-induced depression they experience. Recalling that Goldman (2019) identified that depressive symptoms must persist for a considerable period for it to be classified as depression. Year one students are new in the university system while those in the final year may have encountered many financial challenges which influenced their higher finance induced depression. Nevertheless, the difference in level of finance induced depression was not significant as students in all year of study experienced moderate finance-induced depression.

Implications

The result of this study has implications for the students and universities. Financial stress, anxiety and depression have negative effects on the learning activities of the students. The findings of this study revealed that undergraduate students of Economics education experienced high financial stress across all years of study which has the tendency of impeding the students learning. This shows that financial stress and financial anxiety might be mostly caused by economic challenges the students encounter rather than the level of financial knowledge they possess. Moderate level of financial anxiety among the students should serve as a warning call for concerned individuals and bodies to act to prevent it degeneration. The moderate level could affect students' concentration and involvement in learning activities and in extension affect their performance in academics. On the other hand, the study also found that moderate depression associated with financial challenges exists among Economics education undergraduate students. This finance induced depression was also not influenced by the students' year of study. The level of finance induce depression was similar across the four years of study. Nevertheless, students of Economics education indicated that they experienced some symptoms of finance-induced depression which explains the moderate level found by the study. The moderate level of finance-induced depression as against the high level of financial stress, can be attributed to the ability of the students to develop coping or managing strategies against depressive tendencies. In summary, financial stress and anxiety among the undergraduate students studying Economics education were not influenced by their year of study hence the need for concerned authorities including the university managements to design all-inclusive measures that could prevent or mitigate the increase and negative implication of finance induced stress, anxiety, and depression among Economics education undergraduate students irrespective of their year of study.

Limitations of the Study

One of the limitations of this study is its method of data collection. The study used questionnaires in collecting data from the students which did not give the students the opportunity to actually share their in-depth experiences concerning their finances and how it influences their stress and anxiety level. The application of interview method of data collection would have given the students the opportunity to extensively express their experience beyond the questions contained in the questionnaires. Also, the study was conducted in public universities in the South-East geopolitical zone hence the results cannot be generalized to Economics education undergraduates in other geopolitical zones of the country, Economics education undergraduate students in private universities within the zone or undergraduate students in other disciplines.

Conclusions

From the findings of this study, it was concluded that Economics education undergraduate students in Southeast public universities irrespective of their year of study experienced high level of financial stress and moderate level of financial anxiety. The study also concludes that moderate finance induced depression was experienced by Economics education students in all years of study. Economics education undergraduate students' year of study has no significant influence on the financial stress, anxiety and depression they experienced. Economics education undergraduate students in all year of study experiencing high financial stress and anxiety clearly show that financial knowledge acquired by students in the course of their study is not significant in determining their level of finance induced stress, anxiety and depression. Other factors like financial challenges they face, financial support they receive, stability of financial resources/income among others could be major factors that influence the experience of financial stress, anxiety and depression. The ability to effectively manage available financial resources could also influence the level of financial stress, anxiety and depression.

Recommendations

Based on the findings, the study recommended that;

1. Parents and other sponsors of students should acquaint themselves with the expenses associated with the students' education in order to make necessary improvement in the amount of money made available to students since there is consistent increase in the cost of living and the fees, and dues payable in the universities are on the increase across all levels of study.
2. Economics undergraduate students can also improve on the amount of finance available to them by increasing their sources of income. This they can do by engaging in part-time productive activities which do not negatively affect their education. They can also adopt more efficient way of managing available finance to enhance the satisfaction of students' needs and reduce the possibility of experiencing finance related stress, anxiety and depression.
3. University managements while reviewing the school fees and other levies paid by students should consider all students irrespective of the students' year of study. Since high financial stress and anxiety exist among all students, policies and measures should be all encompassing.
4. Economics is known to contain financial contents which were supposed to equip students with financial literacy to help them manage finance more effectively and efficiently. Practical application of those financial contents/skills should be emphasized to help in equipping Economics education students with practical financial knowledge for efficient finance management.
5. Finally, students, parents, university management and other stakeholders should put measures in place to reduce the rate of financial stress, and anxiety while ensuring that finance induced depression does not increase among the students. These measures should include providing therapeutic services for those experiencing financial stress, anxiety and depression in addition to increased financial support to the students.

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