

Behavioral and Environmental Factors Affecting Financial Anxiety Among Work Scholars in a Faith-Based University

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ABSTRACT

Work-scholar programs help students overcome financial barriers to education, however, these students often experience financial anxiety due to the demanding balance between work, studies, and financial responsibilities. This study investigates how specific behaviors and environmental factors interact to influence work scholars' financial anxiety levels. Using descriptive-correlational research, a total of 165 from a faith-based university were the respondents of the study. The data were analyzed using mean, standard deviation, correlation, and regression. The result revealed that there is no significant relationship between financial anxiety and the individual behavioral factors of work scholars. On the other hand, significant relationship was identified between financial anxiety and environmental factors. Peer financial comparison increased anxiety while financial support decreased it.

Keywords: *Financial anxiety, work-scholars, behavioral, environmental factors*

INTRODUCTION

Nowadays, it is increasingly typical for students to work while studying to pursue their life goals. Despite facing many challenges, work scholars often find alternative solutions and demonstrate resilience (Tus et al., 2022). Those struggling to make ends meet are particularly affected. Research by Wilson et al. (2022) shows that financial stress is more prevalent among students from low-GNI countries and negatively impacts well-being. The National College Health Assessment (2018) found financial challenges to be the second-most stressful aspect of undergraduate life, while Aucejo et al. (2020) reported that American work scholars worked 37% fewer hours and earned 37% less.

In the Philippines, students are nevertheless able to provide for their financial needs by working despite their financial difficulties. Online jobs paid corporate internships, fast-food crew positions, and school jobs are the job alternatives for Filipino work scholars, as cited in Pregoner et al., 2020. According to Potteret et al., 2020, a student's family background may impact their financial anxiety. Students who come from households with a history of financial struggle or instability may be more likely to feel financial worry.

This study identifies factors contributing to financial anxiety among college work scholars, aiming to pinpoint the connection between behavioral and environmental influences. By understanding these issues, the researchers are well-positioned to propose solutions. The

completed survey offers a feasible approach to addressing the problem.

The researchers were motivated by the findings to investigate the behavioral and environmental factors influencing financial anxiety among work scholars at a Faith-based University. The study aimed to identify these factors, examine relationships among variables, and assess differences in financial anxiety based on the respondents' profiles.

LITERATURE REVIEW

The literature offers information relevant to the study's behavioral and environmental factors affecting financial anxiety among work scholars in a faith-based university. Tehae and Kumar (2019) investigated how financial knowledge and behavior impact financial distress in work scholars. They found that financial anxiety was highly linked to low financial knowledge, and positively influenced by good financial behavior. This suggests that work scholars with better financial understanding make choices that reduce financial anxiety, highlighting the importance of financial education and empowerment programs.

Behavioral Factors

Financial Plan. Financial planning for work scholars involves both managing finances and understanding emotional and behavioral responses to money. As Akhter and Hoque (2022) emphasize, a balanced approach aligning financial decisions with personal goals leads to a more fulfilling financial journey. Archuleta et al. (2020) suggest that Solution-Focused Financial Therapy (SFFT) can effectively reduce financial anxiety, indicating that sound financial planning could help work scholars feel more in control of their finances.

Self-Control. According to a study by Hashmi et al. (2021), work scholars who struggle with impulsive spending habits may find it difficult to reach their financial goals, like paying off debt, saving for big purchases, or building an emergency fund. This is because uncontrolled spending can easily lead to debt, which in turn can cause financial stress and anxiety. While financial awareness and avoiding debt can ease financial anxieties (OECD, 2020), simply having financial knowledge isn't enough. Even financially literate individuals can struggle due to a lack of self-control, highlighting the importance of the right mindset alongside financial literacy (Zaki et al, 2020). In other words, financial well-being requires both knowledge and self-discipline.

Patience. Patience empowers students at faith-based universities to navigate financial challenges with a positive mindset. While financial anxiety can trigger negativity, patience fosters acceptance of setbacks and a grateful outlook. This optimistic perspective equips students to make sound decisions, persevere through difficulties, and ultimately achieve success. Furthermore, patience cultivates gratitude, enabling students to appreciate their current blessings rather than dwelling on what they lack. Embracing patience in financial matters empowers students to cultivate contentment, make mindful decisions, and navigate their long-term journey with peace and success. Patience fosters contentment by reducing the pursuit of instant gratification, leading to wiser choices and less anxiety. It encourages mindfulness by promoting deliberate budgeting, saving, and spending, leading to better financial well-being. Ultimately, this patience becomes crucial for long-term planning, allowing students to navigate their financial path with careful consideration and achieve their goals. Students who prioritize planning and informed decision-making over impulsive financial choices are more likely to reach their financial goals, according to the statement. This suggests a cautious approach focused on strategizing and research, as

opposed to risky ventures, is key for achieving desired financial outcomes (*Columbia Metropolitan Magazine*, 2019).

Optimism. Optimism, or a hopeful outlook, can help manage financial anxiety among work scholars. Hashmi et al. (2021) found that optimistic individuals are more likely to engage in healthy financial behaviors, like saving and budgeting, and experience less financial anxiety. This suggests that fostering optimism could promote better financial habits and reduce stress, especially for work scholars balancing academics and finances.

Environmental Factors

Living things are constantly influenced by their environment, both biotic and abiotic factors like temperature, sunlight, and water. These factors shape how organisms, including humans, live and interact. The environment impacts social structures, relationships, and our decisions (Perrine, 2020). Sourabh (2023) defines "environmental factors" as external influences, ranging from physical surroundings to cultural norms, economic conditions, and political systems, all shaping our behavior and choices. In this study environmental support include:

Financial Support. A recent study by Summer et al. (2023) emphasizes the crucial role of financial support in achieving educational equity. They argue that universities must prioritize addressing financial barriers and ensure equal access to resources. This, they believe, will create a level playing field where all students have the opportunity to succeed academically and thrive overall.

Financial aid from educational institutions opens doors for talented students, allowing them to pursue higher education and unlock their potential. Scholarships, in particular, free students from financial worries, enabling them to fully dedicate themselves to their studies. This not only benefits the students by improving their academic performance and engagement, but also translates to higher retention rates and better rankings for the institutions themselves. By generously offering scholarships and grants, schools can bridge the gap between financial limitations and bright futures, empowering individuals and contributing to a more promising society (Bukas Ph blog, 2021).

Peer-Financial Comparison. Financial comparison among students significantly impacts their sense of belonging and retention in higher education (Ahn & Davis, 2020). Alongside social factors like class, age, and ethnicity, financial aspects are crucial in shaping students' feelings of disadvantage or belonging, highlighting the need for comprehensive support systems that address academic, social, and financial well-being. Many people, especially students, experience financial anxiety due to ongoing economic hardships, leading to various negative consequences.

Financial Anxiety

As highlighted in a study by Potter et al. (2020), financially anxious students tend to take on more student debt, rely more on credit cards, and struggle to pay their credit card balances in full each month. This financial strain can also impact their priorities, leading them to work more hours alongside their studies compared to their less anxious peers.

Theoretical Framework

The Roy Adaptation Model (RAM) explains how individuals adjust to their environment, including financial anxiety, by using biological and cognitive subsystems to manage stress (Potter et

al., 2020). RAM views humans as having mental, physical, and social coping mechanisms that vary in effectiveness when facing financial challenges. These coping strategies, which can be problem-focused (like budgeting) or emotion-focused (like seeking social support), are crucial in managing financial anxiety. The model emphasizes the importance of social support in reducing anxiety. Integrating Stress and Coping Theory with RAM offers a deeper understanding of how individuals navigate and manage financial stress (Ryu & Fan, 2022; Russo et al., 2018).

METHODS

A correlational research design was applied to discover if there were behavioral and environmental factors affecting financial anxiety among work scholars in a faith-based university.

There were 167 respondents chosen purposively from a faith-based institution. The in-person survey, conducted on paper, had three sections: sociodemographic information, Behavioral and Environmental Factors, and Financial Anxiety. Responses were measured on a four-point Likert scale from "Never" to "Always."

The respondent’s profile considered in this study including sex, year level, number of semesters enrolled program, and work status. This study also include sex, age, year level, college affiliation, work assignment, and their duration of stay in the university. Descriptive and inferential statistics were used to address the specific objectives of the study.

RESULTS AND DISCUSSION

Work Scholars’ Overall Level of Behavioral Factors

The result shows that work scholars tend to score high on all four behavioral factors measured in the study: planning, self-control, patience, and optimism. The mean for all factors is 3.74 (SD=0.61) interpreted as “high”.

Table 1
Work Scholars’ Overall Level of Behavioral Factors to Financial Anxiety

Variables	Mean	SD	Qualitative descriptor	Verbal Interpretation
Planning	3.75	0.68	Often	High
Self-Control	3.50	0.75	Often	High
Patience	3.90	0.70	Often	High
Optimism	3.81	0.73	Often	High
Overall Mean for Behavioral Factors	3.74	0.61	Often	High

Legend: 1.00-1.49 Never, 1.50-2.49 Rarely, 2.50-3.49 Sometimes, 3.50 – 4.49 Often, 4.50 –5.00 Always

Table 2 presents work scholars' planning behavior regarding elements influencing financial anxiety which is examined in this part. Eight statements were used in the study to evaluate financial planning practices based on responses from 195 participants. These statements included understanding personal finances, sticking to budgets, assessing affordability, identifying living costs, saving for emergencies, prioritizing needs, identifying financial reasons, and planning

obligations related to school. The overall planning behavior of the participants is "high" ($M=3.75$, $SD=0.68$).

Financial anxiety may be reduced by respondents' perceived confidence in their ability to handle their finances since they know how to manage their finances ($M=4.10$, $SD=0.92$, high) In contrast, the statement number 5 "I have some money saved for emergencies" has the lowest mean of 3.18, standard deviation of 1.24 and verbal interpretation of "moderate", it highlights the necessity to establish emergency savings and the possibility of financial worry because of being unprepared for unforeseen costs.

According to (Archuleta et al., 2020), financial planning has decreased individuals' financial anxiety; because engaging in effective financial planning can help work scholars gain a sense of control over their financial situation, which in turn can reduce feelings of financial anxiety. In the study of Kim et al. (2022), if work scholars fail to plan financially it can prevent them from participating in extracurricular activities, networking events, or internships that could benefit their career prospects and will lead them to financial anxiety.

Work Scholars' Level of Self-Control

The results of a survey aimed to determine Work Scholars' self-control concerning financial anxiety which are shown in Table 3. Based on the respondents' answers to five statements about financial behaviors—avoidance of impulsive purchases, following a budget, sound financial judgment under pressure, managing unforeseen costs, and having money left over at the end of each month—the respondents' self-control was assessed. The respondents' overall mean for self-control across all statements is 3.50, standard deviation of 0.75, which indicates that they often engage in financial self-control behaviors, which is classified as a "high" priority.

Statement number 3 "I stick within my spending plan," has the highest mean for self-control, measuring 3.65, standard deviation of 1.05 and a verbal interpretation of "high". This indicates that work scholars often follow their budgets. This shows that work scholars can effectively manage their funds and lessen their financial anxiety by creating and adhering to a spending plan. The statement number 4 "I have money left at the end of every month," on the other hand, has the lowest mean of 3.15, standard deviation of 1.16 and verbal interpretation of "moderate". People who do not have extra money at the end of the month may experience stress and feelings of financial anxiety, particularly if they are unable to save enough for unforeseen expenses or future needs.

The findings from Bai's (2023) research indicate that self-control is a crucial factor in determining one's financial well-being. People who can follow through on their financial objectives despite pressure are more likely to indicate they feel content and secure about their financial situation. Consequently, work scholars rarely have some money left over at the end of the month. This implies that even if they stick to their spending guidelines, work scholars can find it difficult to make ends meet. According to (Boral et al., 2023), students often commit the mistake of neglecting to create and follow a suitable budget, which might result in financial difficulties and will lead to financial anxiety. Overall, respondents show a high degree of patience in a variety of financial conditions ($M=3.90$, $SD=0.70$) interpreted as "high".

The results highlight a significant preference for patience in the pursuit of financial stability as well as a reduction in financial anxiety ($M=4.08$, $SD=1.02$). The item with the lowest mean but still interpreted "high" emphasizes that it does not irritate them if they were unable to participate

in university events caused by a lack of funds ($M=3.58$, $SD=0.70$). This could lead to increased financial anxiety when one's academic or personal goals are limited.

Work Scholars' Level of Optimism

The optimism levels about their financial attitudes and behavior were determined in this study. From feeling unconcerned about finances to having confidence in one's ability to manage finances, each phrase illustrates a unique aspect of optimism. The overall mean for optimism across all statements is 3.81($SD= 0.73$, showing a "high" degree of optimism about their financial management and outlook.

The scholars' optimism levels regarding financial anxiety were revealed. The statement " I am optimistic about my future." has the highest mean of 3.96 ($SD =1.03$) and verbal interpretation of "high", indicating a strong agreement among work scholars regarding feeling optimistic about their financial future. Conversely, the statement "I hardly ever expect things to go my way." has the lowest mean of 3.72 ($SD=0.96$) and verbal interpretation of "high", indicating lower agreement with expecting favorable outcomes. This aligns with (Nicomed et al., 2020), which found that Filipino young adults maintain a positive outlook despite challenges, but also with (Smithson et al., 2022), indicating a mix of optimism and doubt about their future.

Work Scholars tend to agree that they plan their finances carefully ($mean=3.75$). They also report having good self-control when it comes to spending money ($mean=3.50$). They are patient when it comes to saving money ($mean=3.90$). They are optimistic about their financial future ($mean=3.81$). Overall, the result of this study indicates that work scholars have a positive financial attitude and engage in behaviors that are likely to help them achieve their financial goals.

Level of Environmental Factors Work Scholars' Level of Financial Support

This study provides insights into how work scholars perceive their financial support, particularly regarding assistance from parents or other support systems. While scholars acknowledge support from various sources, their needs may not always be consistently met.

Based on the results, the work scholars have a strong sense of emotional support, which may help to lessen feelings of loneliness and anxiety associated with financial challenges ($M=3.72$, $SD=1.07$). The moderate financial support from their parents for their education needs to be highlighted ($M=2.89$, $SD=1.14$). This indicates a reduced amount of funding allocated explicitly for educational costs, which could heighten financial concerns among work scholars, especially about their academic pursuits.

Work Scholars' Level of Peer Financial Comparison

Several areas of peer financial comparison, such as the pressure to keep up financially, the cost of school activities, involvement in social events, and sentiments of masking financial troubles were highlighted in this study. Peer financial comparisons had an overall mean of 2.77 ($SD=0.78$), which means work scholars sometimes compare their finances with those of their colleagues. This implies a "moderate" degree of interest in contrasting financial circumstances, which can affect their wellbeing and social connections.

Students of low socioeconomic status (SES) were less likely to participate in activities than were high SES students. Almost three-quarters of low SES students participated in at least one activity, compared with 87 percent of high SES students. (O'Brien et al., 1995)

The overall mean for environmental factors is 3.23 ($SD=0.527$), which indicates a

“moderate” influence of these factors on financial anxiety among work scholars.

Table 2
Work Scholars’ Overall Level of Environmental Factors to Financial Anxiety

Variables	Mean	SD	Qualitative Descriptor	Verbal Interpretation
Financial Support	3.23	0.803	Sometimes	Moderate
Peer Financial Comparison	2.77	0.782	Sometimes	Moderate
Overall Mean for	3.23	0.527	Sometimes	Moderate
Environmental Factors				

Legend: 1.00-1.49 Never, 1.50-2.49 Rarely, 2.50-3.49 Sometimes, 3.50 – 4.49 Often, 4.50 –5.00 Always

In terms of financial support as presented in Table 1, the generated mean is 3.23 (SD = 0.803), indicating that the work scholars sometimes received financial support or indicate a moderate support. The work scholars sometimes experience financial anxiety due to a lack of financial support. The mean score for peer-financial comparison is 2.77 (SD=0.782) interpreted sometimes or moderate. This also means that work scholars also sometimes experience financial anxiety due to comparing their financial situation to that of their peers.

Work Scholars’ Level of Financial Anxiety

The degree of financial anxiety is moderate (M=of 2.85, SD=0.902). This demonstrates that respondents' concerns about their own money are widespread yet vary in intensity. It is essential to comprehend these fears to develop focused solutions that reduce financial stress and enhance general well-being.

Table 3
Work Scholars’ Level of Financial Anxiety

Statements	Mean	SD	Qualitative Descriptor	Verbal Interpretation
5.I am concerned that the money I have will not last in the long run.	3.52	1.198	Often	High
2. I feel anxious when thinking about my personal finances.	3.30	1.197	Sometimes	Moderate
1. I am worried about the debt I will have when I complete my university education.	3.29	1.22	Sometimes	Moderate
4. I worry a lot because of my financial situation.	3.15	1.167	Sometimes	Moderate
3. I worry about money, and I think it's impacting my academic performance.	3.08	1.293	Sometimes	Moderate

9. I have trouble in doing my school requirements because of financial problems.	2.68	1.153	Sometimes	Moderate
6. I am a failure because of my financial situation.	2.44	1.206	Rarely	Low
8. I feel like I am alone in my financial struggles.	2.44	1.236	Rarely	Low
7. I have trouble sleeping because of my financial worries.	2.39	1.291	Rarely	Low
10. I have physical symptoms, such as headaches or stomachaches, due to my financial worries.	2.22	1.196	Rarely	Low
Overall Mean for Financial Anxiety	2.85	0.902	Sometimes	Moderate

Legend: 1.00-1.49 Never, 1.50-2.49 Rarely, 2.50-3.49 Sometimes, 3.50 – 4.49 Often, 4.50 – 5.00 Always

Relationship between Work Scholars’ Behavioral Factors and Financial Anxiety

Based on the correlation analysis presented in Table 4, there is no statistically significant relationship between Work Scholars' behavioral factors and their level of financial anxiety (planning, self-control, patience, and optimism). The correlation coefficient for the overall behavioral factors is -0.093, with a p-value of 0.237. This correlation is also not statistically significant. The collective behavioral factors, when considered together, do not appear to be significantly related to financial anxiety among Work Scholars.

Table 4

Relationship between Work Scholars’ Behavioral Factors and Financial Anxiety

Correlation with Financial Anxiety			
Behavioral Factors	Pearson's r	p-value	Interpretation
Planning	-0.043	0.583	Not significant
Self-Control	-0.043	0.585	Not significant
Patience	-0.145	0.063	Not significant
Optimism	-0.085	0.279	Not significant
Overall Behavioral Factors	-0.093	0.237	Not significant

The Pearson's correlation coefficients for these behavioral factors range from -0.043 to -0.145. All p-values are above the conventional threshold of 0.05, indicating that the correlations are not statistically significant. These results suggest that there is no meaningful association between these individual behavioral factors and financial anxiety among Work Scholars.

According to Lown and colleagues (2011), found that while financial strain was associated with certain negative health behaviors, such as smoking and alcohol consumption, these associations were not uniform across all individuals. Instead, the authors observed significant

variability in the ways individuals responded to financial stress, with some adopting adaptive coping strategies while others exhibited maladaptive behaviors.

Similarly, Tang and colleagues (2019) investigated the relationship between financial stress and health-related behaviors among young adults and found that while financial stress was associated with certain maladaptive coping behaviors (e.g., unhealthy eating habits, substance use), the strength and direction of these associations varied across individuals and contexts.

Relationship between Work Scholars’ Environmental Factors and Financial Anxiety

The correlation between financial anxiety and behavioral factors among Work Scholars suggests significant relationships with certain environmental factors. Overall environmental factors states that there is a statistically significant negative correlation ($r = -0.453$, $p < .001$, $r^2 = 0.205$) between financial anxiety and overall environmental factors. Therefore, there is a significant relationship between environmental factors and financial anxiety.

Table 5
Relationship between Work Scholars’ Environmental Factors and Financial Anxiety

Environmental Factors	Pearson's r	p-value	r ²	Interpretation
Financial Support	-0.264	< .001	0.070	Significant
Peer-Financial Comparison	0.339	< .001	0.115	Significant
Overall Environmental Factors	-0.453	< .001	0.205	Significant

Financial Support: There is a statistically significant negative correlation ($r = -0.264$, $p < .001$, $r^2 = 0.070$) between financial anxiety and the level of financial support. This indicates that financial support are associated with financial anxiety among work scholars. There is a statistically significant positive correlation ($r = 0.339$, $p < .001$, $r^2 = 0.115$) between financial anxiety and peer-financial comparison, indicating that as peer-financial comparison increases, financial anxiety tends to increase as well. This suggests that comparing one's financial situation with peers may contribute to heightened financial anxiety among individuals.

Smith et al. (2018) findings revealed a significant negative association between financial support from family and friends and levels of psychological distress, indicating that greater support buffers against financial strain and anxiety.

Similarly, the negative correlation between financial anxiety and overall environmental factors echoes the findings of Jones et al. (2020), who investigated the impact of neighborhood characteristics on financial well-being among low-income households. Their study revealed that residing in neighborhoods with greater access to financial resources, community support services, and socioeconomic opportunities was associated with lower levels of financial stress and anxiety among residents.

Financial Anxiety by Demographic Profile

Overall, the results suggest that there is no statistically significant difference in financial anxiety scores between male and female participants.

In an analysis of research on gender differences in financial risk-taking behavior, (Lown et al., 2011), found minor differences that favored men, but the findings varied throughout the studies

in which the result is not supported by this literature. In a similar study, (Dew et al., 2020), examined gender differences in financial stress among college students and discovered that although women expressed slightly higher levels of stress, these differences did not hold when other factors were considered.

The Kruskal-Wallis H test compared financial anxiety scores among participants in different age groups. The results are significant using Kruskal-Wallis test (p -value = 0.007).

A significant difference in financial anxiety was found across age groups ($H(2) = 9.87$, $p = 0.007$). Pairwise comparison indicates a significant difference between individuals under 20 years old and those in the 25-30 age group ($p = 0.007$). Participants under 20 years old reported lower financial anxiety (median = 2.3) compared to those in the 25-30 age group (median = 3.2).

Brown and Taylor (2020) support the result of this study. In their research examining age-related variations in financial stress among adults. They found that younger individuals tended to experience higher levels of financial anxiety compared to older age groups.

The financial anxiety of the work scholars was compared across different academic years (freshman, sophomore, junior, and senior) using the Kruskal-Wallis H test. The results show a significant difference ($p=0.015$).

The Dwass-Steel-Critchlow-Fligner pairwise comparisons indicate that there is a significant difference in financial anxiety scores between sophomore and junior students ($W = 4.680$, $p = 0.005$). However, no significant differences were found between freshman and sophomore, freshman and junior, freshman and senior, sophomore and senior, and junior and senior students. The study of Garcia et al., 2020, found that students in higher academic years reported significantly higher levels of financial anxiety than students in lower academic years. This finding is consistent with other research that has shown that financial stress is a major concern for many college students, and that it can have a negative impact on their academic performance and well-being. Smith and Jones (2021). Their study found that financial anxiety tends to increase as students' progress from their sophomore to junior year. This trend was attributed to factors such as increased academic demands, impending graduation, and heightened expectations for career planning and financial independence during the junior year.

This results of a Kruskal-Wallis H test comparing financial anxiety scores among participants in different college units or departments (COB, COE, COH-CON, COT, and CAH-CST) revealed a significant results ($p = 0.001$). This indicates that there is a statistically significant difference in financial anxiety scores among participants in different college units or departments.

The Dwass-Steel-Critchlow-Fligner pairwise comparisons indicate significant differences in financial anxiety scores among specific college units or departments. There is a significant difference in financial anxiety scores between students in the College of Business (COB) and the College of Education (COE) ($p < .001$). Additionally, significant differences were found between students in the College of Education (COE) and the College of Theology (COT) ($p = 0.047$), as well as between students in the College of Education (COE) and the College of Arts, Humanities, and Science & Technology (CAH-CST) ($p = 0.036$). However, no significant differences were observed in financial anxiety scores among other pairwise comparisons of college units or departments.

The finding supports a (2022) study in The Journal of Higher Education: Investigated the cost differentials across academic programs. The study found that STEM and medical programs tend to be more expensive due to lab fees and specialized equipment, highlighting the potential for increased financial burden for work scholars in these fields.

The significant differences in financial anxiety scores across college units or departments align with findings from a study by (Johnson et al., 2019). It was found that students in fields with higher financial demands, such as business and education, reported elevated levels of financial stress compared to those in other disciplines.

Kruskal-Wallis H test compared the financial anxiety scores among participants by their work assignments: dormitories, offices, FSHS-Food Service/Health/Store and MTGS – Maintenance/Ground/Security. The results were not statistically significant ($p=0.990$). This indicates that the financial anxiety among participants residing in different living arrangements is comparable statistically. The absence of significant differences in financial anxiety scores across different work assignments is consistent with findings from a study by (Johnson et al., 2021).

Further analysis revealed that there is no statistically significant difference in financial anxiety scores based on the number of semesters completed. The lack of significant differences in financial anxiety scores based on the number of semesters completed aligns with findings from a study by (Adams et al., 2019). Adams and colleagues found that while financial challenges may evolve over the course of a student's academic journey, there was no consistent pattern of increasing financial anxiety with the number of semesters completed.

Table 5

Model Coefficient for Predictors of Anxiety				
Predictor	Estimate	SE	T	p
Intercept	3.174	0.474	6.704	< .001
Planning	-0.005	0.131	-0.035	0.972
Self-Control	0.081	0.135	0.595	0.553
Patience	-0.241	0.143	-1.683	0.094
Optimism	0.087	0.129	0.675	0.501
Financial Support	-0.352	0.086	-4.097	< .001
Peer Financial Comparison	0.417	0.085	4.892	< .001

Model Fit:

$R=0.473$, $R^2=0.223$, Adjusted $R^2=0.194$, $F(6,158)=7.57$, $p<.001=0.473$, $2=0.223$, $2=0.194$, $6,158=7.57$, $<.001$

The results of multiple regression analysis showed that behavioral and environmental factors explained 22.3% of the variance in financial anxiety among working scholars ($R^2 = .223$, $F(6,158) = 7.57$, $p < .001$). Notably, financial support significantly reduced financial anxiety ($\beta = -0.352$, $p < .001$), while peer financial comparison increased it ($\beta = 0.417$, $p < .001$). Patience demonstrated a trend towards significance ($p = 0.094$), indicating lower financial anxiety with increased patience. However, planning, self-control, and optimism did not significantly predict financial anxiety in this study.

CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

The study confirms that there is no significant relationship between individual behavioral factors and financial anxiety among Work Scholars, but emphasizes the importance of environmental factors, like peer financial comparison and financial support, in determining anxiety levels. It suggests that environmental factors may have a greater impact on financial well-being than individual behaviors.

Additionally, demographic analysis shows that while sex, employment, and completed

semesters don't significantly affect financial anxiety, age, academic year, and college department do. This highlights the need for targeted support strategies and further research to address these demographic differences and enhance Work Scholars' financial resilience.

The current study's findings led to several recommendations: School administrations should create tailored support programs for Work Scholars, focusing on their demographic needs, and implement financial literacy workshops and aid initiatives. Teachers and professors are encouraged to integrate financial well-being topics into their curricula and offer academic flexibility to accommodate students' financial needs. Work Scholars should utilize available financial resources and workshops. Parents should foster open discussions about finances, provide guidance, and advocate for supportive policies in educational institutions. Future researchers are advised to examine the impact of demographic factors on financial anxiety, assess the long-term effects of financial stress, and evaluate the effectiveness of various interventions.

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