

## The Moderating Effect of Gender on Adaptive Coping Mechanisms and Financial Stress

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### ABSTRACT

It is a fact that financial stress impact university students. Given this notion, this research looked at the moderating impact of gender on the adaptive coping mechanism of private university students on their financial stress. The research was a descriptive-correlational design. The study conveniently employed 369 respondents of the primer private university in Ghana (Valley View University), out of a population of 9,000 to answer self-constructed questionnaires with Cronbach Alpha of .806 for adaptive coping mechanism and .845 for financial stress. The data were analyzed descriptively based on the central tendency with SPSS and regression Process v3.2 by Andrew F. Hayes model 1. The study revealed that there was a very high financial stress among private university students in Ghana and they have a high adaptive coping mechanism. The students used emotion-focus than problem-focus coping mechanisms in managing their financial stress. Also, there was a moderate positive significant association between financial stress and adaptive coping mechanism. However, the adaptive coping mechanisms could predict financial stress by 11.65%. There was a significant enhancing moderating effect of gender on adaptive coping mechanisms and financial stress relationship. With time the males' financial stress moderately decrease based on their rate of change to adaptive coping mechanism, while the females have a high increasing coping mechanism in managing their financial stress. The study recommends that an investigation into the outstanding 88.35% of adaptive coping mechanisms which can predict the financial stress of private university students in Ghana.

**Keywords:** Adaptive Coping Mechanism, Problem-Focused Coping Mechanism, Emotion-Focused Coping Mechanism, Financial Stress, Gender

### INTRODUCTION

Globally, financial stress negatively affects people's well-being as it limits the ability to meet one's needs and wants. Financial stress has often been found to be associated with an unfavorable outcome, such as depression and anxiety (Ponnet, 2016). A person's inability to meet his or her financial responsibilities has been linked to unfavorable outcomes across many aspects of human endeavors such as health, well-being, and relationships (Northern, O'Brien, & Goetz, 2010). University students are not exonerated from the claws and effect of financial stress, which negatively influences their academic performance (Chan, Huang & Lassu, 2017). This is because financial stress in the general population is related to the financial stress university students experience in the course of their studies (Vaughn, 2012).

Studies indicate that financial stress is a significant problem for the majority of university students who go through their training with lots of financial stress due to mounting expenses and homelessness (Trombitas, 2012; Vaughn, 2012; Hackman, Lim & Montalto, 2014;

American College Health Association, 2015) which manifests itself in various forms including migraines, insomnia, high blood pressure, stomach ulcers, etc., (Gray&Barres, 2017).

Grabmeier (2015) indicates that 70 percent of Americans college students face financial stress. Financial stress has been noted as an everyday reality for university students as they experience stressors that stem from the cost of education, borrowing cash for university education, repayments of educational loans, which has a high degree to affect students' performance in class (Trombitas, 2012).

In the United Kingdom, the Financial Wellbeing Index (2019) indicated that 95 percent of millennials are financially stressed as they worry about their financial situations, a phenomenon which, according to the study, is likely to affect mental and physical health. Stress statistics from the index indicates that university students suffer the most from stress due to financial matters (Tarsilano, 2019). In Australia, financial stress form higher percentage of psychological distress among the people in Western Sydney (Taylor, Stevens, Agho & Raphael, 2017). It is noted in a recent study that 43 percent and 49 percent of local and international university students respectively reported financially stressed conditions as their expenses exceeded their income, forcing some to skip meals in the course of their studies (Trounson, 2017). University students in the Philippines are noted for experiencing financial stress with a high quitting rate as a result of financial challenges (Bernardo & Resurrection, 2018). In the Philippines, financial stress has resulted in having a significant association with learning motivation and financial sustainability for international students Peprah, Balila, Mbokani & Riziki, 2019).

Extending the financial stress discourse to Africa, data from the Profmed Stress index indicates that the financial stress of South African professionals increased in 2018 as compared to 2017, which resulted in 40 percent of the surveyed professionals feeling detached (Kahla, 2019). In Kenya, financial stress affects the performance of employees because financially stressful employees absent themselves frequently and spend more hours thinking about their financial situations instead of working (Wanjiku, 2016).

In Ghana, difficulty in payment of school fees by university students has been found to contribute significantly to stressful situations, a physical stressor that affect students' performance (Owusu-Mensah & Amoah, 2015). This situation is buttressed by Kwaah and Essilfie (2017), who assert that financial challenges are major psychological stressors among university students in Ghana.

Financial stress is one's inability to meet his or her financial obligations due to a shortage of money (Tesfaw & Yitayih, 2018). University students' financial stress, especially private ones, reverberates far and wide as a result of continuous reduction of government support to public universities and lack of the same to private ones (Mujani & Yakuub, 2017). In view of this resource constraints and its resultant financial sustainability challenges faced by educational institutions (Sazonov, Kharlamova, Chekhovskaya & Polyanskaya, 2015; Mugo & Ngahu, 2015; Siraj, Ahmad & Ismail, 2016; Alhassa, 2018; de Jesus & Dubeux, 2018; Afful, 2019), operational costs have been transferred, entirely, to the private tertiary student.

Private tertiary institutions are among the most dynamic and fast-growing organs in Ghana's educational sector, which augments the Government's efforts to expand access to education for the populace. Expansions of private educational institutions play vital roles in developed and developing economies as these expansions provide decent training to harness the economic, social and cultural development of society (Kharusi & Murthy, 2018). These achievements

make their significance in providing quality services to the populace a considerable contribution (Yanka, 2017) even though governments do not financially support these institutions. This phenomenon has, therefore, forced students and parents to shoulder a more significant portion of private university costs.

Most countries such as the United States of America, the United Kingdom, Malaysia, Australia, Kenya, Uganda, and Ghana have established students' loans and grants as avenues to address the financial challenges of university students and to increase access to tertiary education. However, these avenues are not accessed by some students due to various reasons (Azendongo, 2016).

According to Onang'o and Orodho (2016), financial assistance provided by the Kenyan Higher Education Loans Board (HELB) is perceived to be seen as inadequate in covering students' fees requirements. In Ghana, the cushion provided by the Students Loan Trust Fund (SLTF) is regarded as woefully insufficient to cover the cost of tuition and other fees such as boarding, lodging, books, scripts photocopying (Azendongo, 2016). These inadequacies, coupled with cumbersome application processes, negatively affect and deter students' participation in these loan schemes and leave them worrying about their financial situations.

Research works suggest that men and women differ in many dimensions, including behavior in addressing financial stress (Zimmerman & Brogan, 2015; Chan et al., 2017). These differences are the result of the concept that men reside in the pole of the rational mind, while women occupy the pole of the rational body. Tran, Lam, and Legg (2018) examined financial stress and general anxiety in college students with attention to gender differences. The findings indicated significant gender differences in financial stress and general anxiety. Females reported higher levels of financial stress relative to their male counterparts.

Kwaah and Essilfie (2015) and Owusu-Mensah and Amoah (2015) investigated the coping mechanism of financial stress among public university students in Ghana, however, the moderating effects of gender on the coping mechanism, and financial stress is yet to be explored among private university students in Ghana. Therefore, this study has found a gap in knowledge, thus this study. The current study aims to examine the adaptive coping mechanisms on the financial stress of private university students and to determine the direction and strength of coping mechanisms in terms of male and female students. In specific terms, the study will answer the following questions:

1. What is the extent of the financial stress level?
2. What is the extent of the adaptive mechanism in terms of:
  - a. Problem-Focused Coping Mechanism?
  - b. Emotion-Focused Coping Mechanism?
3. Is there a significant relationship between adaptive coping mechanisms and financial stress?
4. Is there a significant moderating effect of gender on the relationship between adaptive coping mechanisms and financial stress?

## **Hypothesis**

The null hypotheses of the study were:

1. There is no significant relationship between adaptive coping mechanisms and financial stress.
2. There is no significant moderating effect of gender on the relationship between adaptive coping mechanisms and financial stress.

Financial stress is a sub-set of the bio-psychosocial model, which looks at the consequences of an individual's failure to, adequately, meet financial obligations. (Kwaah & Essilfie, 2017). People's reactions to these failures cause concern as a result of adverse outcomes that may be associated with high levels of stress (Hackman et al., 2014). Financial stress involves anxiety, unpaid bills, mounting interest on outstanding fees, and other financial hardships (Khurshid, Tasswar & NazQasmi, 2012).

According to Tesfaw and Yitayih (2018), personal financial resources management of daily lives and activities and the effectiveness thereof exposes people to financial stress. The researchers further add that university students commonly experienced this category of stress with its resultant cynical effect on academics, mental health, and physical health outcomes. Matthews and Cude (2015), underpin the above discussion by asserting that financial pressures create financial stress for some university students.

Financial stress of university students is as a result of both objective difficulties poverty or lack of financial resources to pay fees} and subjective difficulties {the resulting concerns about the cost of tertiary education which they face because of hardship which can serve as a limiting factor to their academic and career plans (Williams, 2014; Essel & Owusu, 2017; Yan, 2017). These unfavorable conditions affect both local and international students (Peprah et al., 2019).

According to Tran et al. (2018), the financial stress of students involves an unpleasant feeling of not able to meet the university's demands, financially, and have sufficient funds to survive through tertiary education. The researchers further posit that the emergence of a condition that occurs whenever income is less than the desired spending is a significant source of stress for young adults and university students.

The work of coping is to solve everyday life stressors and problems (Sharmila, 2016). Coping mechanisms deal with specific efforts that are adapted to overshadow or minimize financial stress (Kwaah & Essilfie, 2017). Coping mechanisms to dominate financial stress or reduce it to a minimum level, as stress is not removable, are necessary measures to control the adverse effects of the stress (Pourrajab, Rabbani & Kasmaienezhadfad, 2014). Further Pourrajab et al. posit that a significant factor of coping mechanism of any stress is the degree of preparedness to create the needed change for well-being.

Coping mechanisms, according to Folkman and Lazarus (1985), are classified into two general processes: management of the problems which cause the stress to an individual (problem-focused) and governing the emotions related to stressors (emotion-focused). The two main coping mechanisms are discussed below.

Problem-focused coping is viewed by Folkman and Lazarus (1985) as an adaptive mode of coping. That is to adapt and manage the stressful event. That is when individual use approaches coping responses, which involves, actively, planning to overcome the problem that causes the distress. This coping approach involves active efforts to do something to alleviate stressful circumstances. Mechanisms such as planning, suppression of competing activities, instrumental support. Folkman and Lazarus believe that problem-focused coping mechanisms attempt to change the stressful situation by changing something in the environment, which aims at expanding resources to counter the stressful event, especially when the stressful individual believes that the event can be changed.

Folkman and Lazarus further allude that Emotion-focused coping is directed towards modifying the emotional anguish caused by the stressful event. That is, adopting coping avoidance responses; efforts to regulate the emotional consequences. Behavioral strategies such as acceptance, turning to religion, listening to music, humour, distancing, avoidance, receiving emotional support from friends and family, alcohol and drug use, etc., are applied to stressful events, according to the researchers, without changing or addressing the problem that causes the stress.

According to Tesfaw and Yitayih (2018), emotion-focused (reduction of emotional reaction caused by stressor) and problem-focused (relationship alteration with stressor) coping mechanisms are, typically, applied by university students to reduce and/or avoid adverse effects of financial stress that meet them in the course of their tertiary education. According to Ryan (2013), problem-focused coping mechanisms seem more favorable in addressing stress. The researcher, however, adds that the usefulness and successfulness of a coping mechanism depend on the situation and personal style of the person under stress.

Problem-focused coping mechanisms such as work-study, canvassing, extended fee payment negotiations, and accessing students' loans are assumed to address financial stress effectively than emotion-focused coping mechanisms such as singing or playing video games.

Men and women are said to have different behaviors and characteristics of finances based on gender ideologies (Zimmerman & Brogan, 2015). According to Khurshid et al. (2012), female financially stressed students are social, isolated as a result of feeling inferiority complex. This attitude may stem from how they perceive their financial situation, perhaps due to their lower subjective financial knowledge (Chan et al., 2017).

Pourrajab et al. (2014) noted that males and females are different toward stress due to different approaches adopted whenever financial stress emerges and the perception that stress among female students is more than males as a result of their attitude, emotion, and sensory characteristics. Sharmila (2016) adds that male students are noted to address their financial stress by applying problem-focused coping mechanisms while their female counterparts apply emotion-focused coping mechanisms in addressing financial stress.

Tran et al. (2018) assert that males and females in universities encounter different financial experiences based on socialization theory in gender socialization processes, which see males as traditionally socialized to be self-reliant while females are more likely to seek support in the socialization process. The researchers were, however, not sure which gender group is negatively affected by financial stress.

Empirically, evidence of financial stress, its impact, and coping mechanisms show varied outcomes. Kwaah and Essilfie(2015) sampled 332 diploma and post-diploma final year students of the University of Cape Coast, Ghana, in studying stress and coping strategies among distance education students. The study indicated that students use varied coping strategies such as praying, watching television, listening to music, seeking support from families and lecturers in addressing financial stress. The researchers recommended the need for counselling sessions for students by the University.

In a study on understanding financially stressed millennials' hesitancy to seek help, Chan et al. (2017) sampled 488 business students from a Western university in the United States and found that some respondents with significant financial stress were hesitant to seek any form of

assistance to improve their situation. This means such students adopted the emotion-focused mechanism in coping with their financial stress. The researchers concluded by recommending the institution of financial health programs by universities to enlighten students.

Owusu-Mensah and Amoah (2015) examined sources of stress and its management among distance education students of the University of Education, Winneba in Ghana. The study sampled 105 students from the Accra study center and found that financial stress is prevalent among the students. The study indicated that stress management strategies such as regular exercises and being humorous in coping with their financial stress. The study concluded by recommending a comprehensive workshop on stress management for students.

In a study on the different effects of stress on male and female students, Pourrajab et al. (2014) found a significant difference in the perception of male and female students regarding stressors as a result of different attitudes and concluded that the impact of financial stress on females is more than males.

Khurshid et al. (2012) studied financial stress among the female university students of Bah din Zakariya University. The study sampled 100 female students and found that financial stress, negatively affects students' academic achievement, including their participation in co-curricular activities. The study recommended that universities should organize financial stress management techniques for female students. The study, however, did not find out how female students cope with financial stress.

Hackman et al. (2014) studied factors related to financial stress among College Students at Ohio University and found that financial stress is a significant problem. Though the study did not highlight coping mechanisms adopted by students to address their financial stress, it recommended that universities to help students to increase their self-efficacy and optimism to help reduce financial stress among students.

Tesfaw and Yitayih (2018) studied financial stress and coping strategies among students at Rift Valley University, Ethiopia. The study sampled 56 students and used SPSS V-21 to analyze collected data. The study found that financial stress was prevalent among students with a significant gender difference. The study also found praying to God/Allah, work-study, sound financial management skills drinking alcohol, smoking, asking for loan/debt from friends, and committing suicide as coping strategies adopted by students to manage financial stress.

The study is anchored on psychology theories. According to the theories, stress is one's response to demand or lack of means to meet demand with a reaction that may lead to positive or negative consequences (Smith, 1987). The theory links to private university students' response to financial stress based on goal-directed determination for successful agency and planning to meet goals or pathways.

## **METHODOLOGY**

This study adopted a descriptive-correlational design to study financial stress among private university students and the coping mechanisms employed to manage the negative consequences of being stressed. The study utilized parametric inferential statistics by relying on regression Process v3.2 by Andrew F. Hayes model 1 and central tendency for the descriptive results. The study was carried out in the premier private university in Ghana called Valley View University. Out of the 9,000 students' population and using Raosft sample size calculator (2004) with a 95% confidence level, 367 students were conveniently sampled to

answer the self-constructed questionnaires with the Cronbach alpha of .806 for adaptive coping mechanism and .845 for financial stress.

The items in the questionnaire were measured by using a 4-point Likert-type scale, based on Vagias's (2006) Likert scale recommendation, which ranged from Strongly Agree-4, Agree-3, Disagree-2 and Strongly Disagree-1. In ascertaining the strength of the relationship, Cohen (1998) absolute correlation values, where  $r=.10$  to  $.29$  means low,  $r=.30$  to  $.49$  means moderate and  $r=.50$  to  $1.0$ , indicating high; were used. Ethical considerations were considered in the distribution, answering the question by the respondents.

Below is the scoring system used in measuring the extent of the financial stress and adaptive coping mechanism;

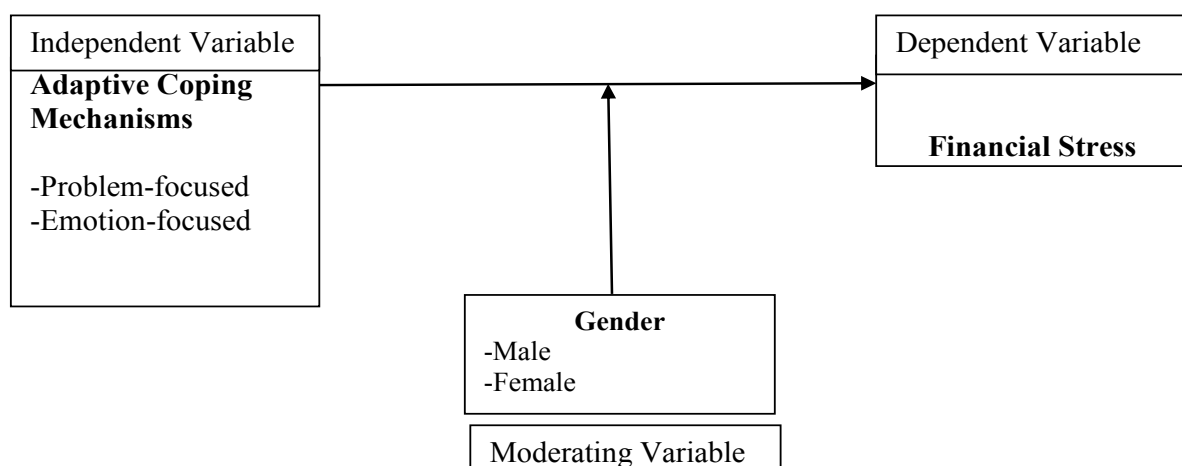
**Table 1**  
**Scoring System Table for Financial Stress and Adaptive Coping Mechanism**

<b>Numeric Scale</b>	<b>Numerical Likert Scale average weight</b>	<b>Scaled Response</b>	<b>Verbal Interpretation</b>
4	3.3 – 4	Strongly Agree	Very High
3	2.5 – 3.2	Agree	High
2	1.7 – 2.4	Disagree	Low
1	0.9 – 1.6	Strongly Disagree	Very Low

The analysis of the impact of moderation is defined and submitted by following the model of Jose (2013), Hays (2009), and Hayes and Matthes (2009). The influence of moderation that is an interaction effect is perceived as either enhancing or antagonistic (Hayes & Matthes, 2009). An enhanced moderation impact is when an increase in the quantity of the moderator (gender) induces an increase in the impact of the independent variable on the dependent variable. An antagonistic impact is when an increase in moderator (gender) has a reverse effect on the independent variable.

### Research Paradigm

**Figure 1. Conceptual Framework**



## RESULTS AND DISCUSSIONS

The students who responded to the study were made up of 193 (52.6%) males and 174 (47.4%) females. There were made up of 21 (5.7%) first-year students, 62 (16.9%) second-year students, 93 (25.3%) third-year students and 190 (51.8%) four-year students. In the model for moderation, the males represented by 1 and the females were represented by 2.

In the analysis the extent of the financial stress among the students the study as shown in table 2, the extent of financial stress is *very high* (M=3.8, SD=.23145).

**Table 2: Financial Stress**

	N	Mean	Std. Deviation	Scaled Response	Verbal Interpretation
Financial Stress	367	3.8	.23145	Strongly Agree	Very High

The study further looked at the extent of the adaptive coping mechanism used by students with very high financial stress. The adaptive coping mechanism was looked at from the problem and emotional focus mechanism. As shown in table 3, the overall adaptive coping mechanism of the students is *high* (M=3.2, S.D=.22912). However, the students mostly used emotion-focused coping mechanisms (M=3.4, S.D=.22563) as *very high* than problem-focused coping mechanisms (M=3.1, S.D=.28174).

**Table 3. Adaptive Coping Mechanism**

	N	Mean	Std. Deviation	Scaled Response	Verbal Interpretation
Problem-Focused	367	3.1	.28174	Agree	High
Emotion-Focused	367	3.4	.22563	Strongly Agree	Very High
Adaptive Coping Mechanisms	367	3.2	.22912	Agree	High

These findings of this study are supported by similar results among public university students in Ghana as indicated by Kwaah and Essilfie (2015) and Owusu-Mensah and Amoah (2015). They admitted that they are financially stressed, and they have adopted mechanisms to survive. The implication of these findings is that both private and public university students in Ghana are experiencing financial stress and they have to adapt the appreciate mechanism to survive. As it has been revealed by this study, the emotion-focus approach is mostly used by private university students in Ghana. Also, it confirms Hackman et al. (2014) study at Ohio University.

The research further examined the relationship between the adaptive coping mechanism on financial stress. The study revealed that there is a *moderately positive significant relationship* (R=0.3414, p=.0000) between the adaptive coping mechanism and financial stress. This means that the private university students applied these adaptive mechanisms in coping with their financial stress. When their financial stress becomes intense these students use 11.65% (R<sup>2</sup>=0.1165) to manage their financial stress. Therefore, the study *rejects* the null hypothesis that there is no significant relationship between adaptive coping mechanisms and financial stress among private university students as shown in Table 4. This result confirms Tesfaw and Yitayih (2018) study in Ethiopia among students at Rift Valley University.



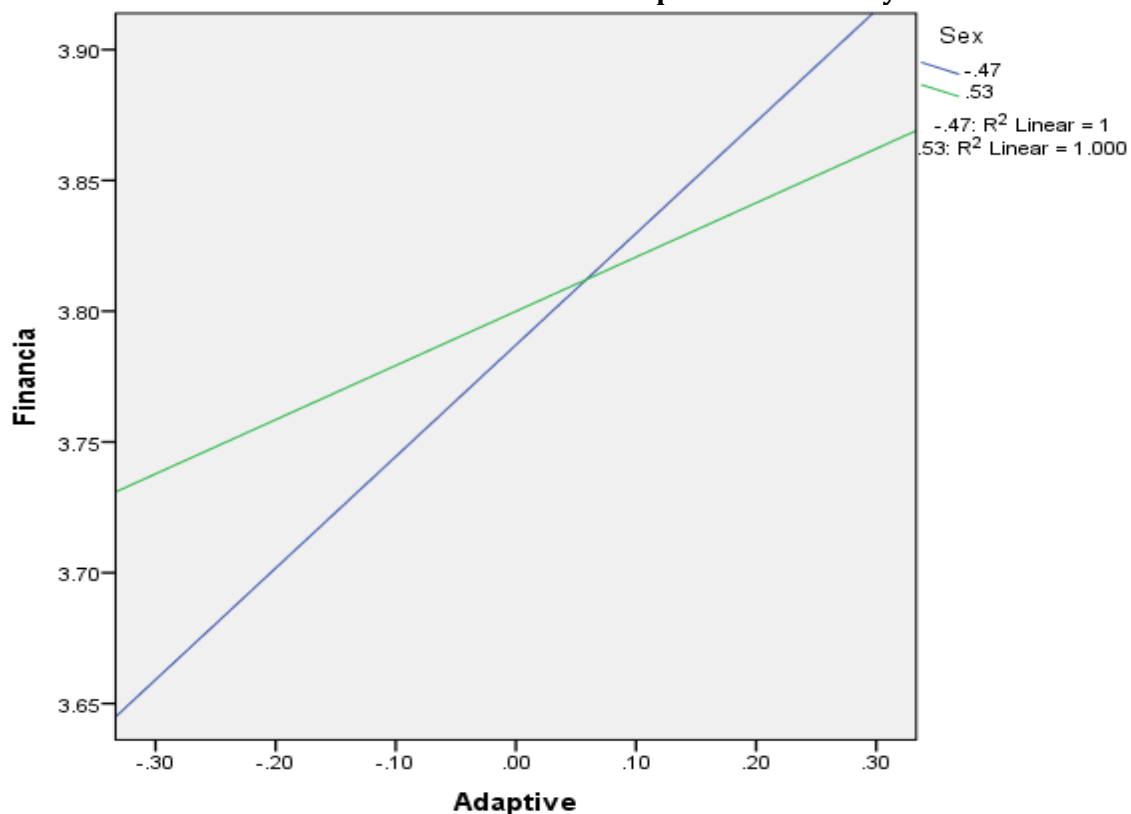
**Table 4. Moderating Effect of Gender on Adaptive Coping Mechanism and Financial Stress**

	R	R <sup>2</sup>	F	df1	df2	T	B(Coeff)	P	IV	Moderation Effect		
										Low	Average	High
Summary Model	0.3414	0.1165	15.9584	3	363			.0000	S			
Interaction Model		0.0117	4.7961	1	363	-2.190	-0.2193	0.0292	S			Enhancing

S=significant, NS=Not Significant

The final investigation for this research was to find out the moderating effect of gender on the relationship between adaptive coping mechanisms and the financial stress of private university students. The initial summary model revealed a significant value of variance on financial stress  $R^2 = 0.1165$ ,  $F(3,363) = 15.9584$ ,  $p = .0000$ . Then the interaction of adaptive coping mechanisms and gender was introduced. The moderating variable generated a significant change in the process having an interaction model of  $\Delta R^2 = 0.0117$ ,  $\Delta F(3,363) = 4.7961$ ,  $p = 0.0292$ ,  $b = -0.2193$ ,  $t(363) = -2.190$  as shown in Table 4. In examining the interaction plot as noted in Table 4 and figure 2, it showed an enhancing effect that is, as financial stress increase, an adaptive coping mechanism, and gender interaction also increased, and it is statistically significant.

**Figure 2. Enhancing the effect of gender on the relationship between adaptive coping mechanisms and financial stress of private university students.**



Detailed scrutiny as shown in Table 5 on the significant moderation, also resulted that the males have a decrease enhancing impact as their financial stress increased when they implement their adaptive coping mechanism. This decreasing enhancing effect is *moderate and statistically significant*  $b = -0.4741$ ,  $r = 0.4265$ ,  $t(193) = 6.3139$ ,  $p = 0.0000$ . However, the

females indicated an increasing enhancing influence of adaptive coping mechanisms on their financial stress. This enhancing effect is low and statistically significant  $b = 0.5259$ ,  $r = 0.2072$ ,  $t(174) = 2.8042$ ,  $p = 0.0053$ .

**Table 5. The Moderating Effect of Gender**

Gender	b	Effect(r)	SE	T	P	IV
Male	-0.4741	0.4265	0.0675	6.3139	0.0000	S
Female	0.5259	0.2072	0.0739	2.8042	0.0053	S

S=significant, NS=Not Significant

The study has revealed that the null hypothesis, which stated that there was no significant moderating effect on adaptive coping mechanisms and financial stress, is *rejected*. As financial stress increases the private students must increase their adaptive coping mechanism. The study has clearly shown that the gender of the private student will vary as to the adaptive coping mechanism to financial stress. Whereas, with time the males' financial stress moderately decrease based on their rate of change to adaptive coping mechanism, while the females have a high increasing coping mechanism in managing their financial stress.. This implies that, when implementing adaptive coping mechanisms for private university students on their financial stress, this approach must be varied. The result of this study is a confirmation of Pourrajab et al. (2014) study which found a significant difference in the perception of male and female students regarding stressors. Also, males and females have different characteristics in managing financial stress based on the adaption approach (Zimmerman & Brogan, 2015).

### CONCLUSION AND RECOMMENDATION

This study has revealed that there is a very high financial stress among private university students in Ghana, and they have a high adaptive coping mechanism. Furthermore, most of the students use emotion-focus than problem-focus coping mechanisms in managing their financial stress. Also there is a moderate positive significant association between financial stress and adaptive coping mechanism. However, this adaptive coping mechanism could predict financial stress by 11.65%. Finally, there is a significant enhancing moderating effect of gender on adaptive coping mechanisms and financial stress. Whereas, with time the males' financial stress decrease based on their adaptive coping mechanism, the females must have an increasing coping mechanism in managing their financial stress. The study recommends that future researchers should investigate the outstanding 88.35% of variables which could predict the financial stress of private university students in Ghana.

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