

Financial Stress and Financial Illiteracy as Predictors of Violent Ambition among University Students

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Abstracts

This study investigated effect of financial stress and financial illiteracy on violent ambition among undergraduate students, Renaissance University. The population target sample 230, while the sample size was one hundred and sixty five 165(23.4%) participants, within the age of 19 to 30 years, mean age of (M 5.70: SD 2.54) randomly drawn using simple random sampling techniques. Three sets of instruments were used, financial stress scale (FSS) by Heckman, Lim and Montalto (2014), validated in Nigeria by Alihu (2016) with 33 items, Financial Illiteracy Scale (FIS) by Robert (2021) validated in Nigeria by Williams (2016) with 13 items and Violent Ambition Scale (VAS) by Jiddu Krishnamuti (2013) validated in Nigeria by Chisdozie (2018) with 10 items. Survey design was adopted while the statistical method was hierarchical multiple regression, SPSS version 22. The results revealed that financial stress significantly predictor to violent ambition among undergraduate students, also financial illiteracy significantly predictor to violent ambition among undergraduate students. The result equally showed that both financial stress and financial illiteracy significantly predictors to violent ambition among undergraduate students. The implications of the study were discussed and further suggestions were revealed.

Keywords: Financial Stress, Financial Illiteracy & Violent Ambition

Introduction

Over the years people have been filled with the stress of how to manage their merger financial resources; especially university students who are totally dependent of their parents and guardians with the little finance accorded to them for their upkeep at school. Financial stress is perceived to be the most important source of psychosocial stress, (Andrea, Annie, Sabrina, Ayah, Jarod & Lauren, 2021), because every daily activity nowadays involves financial resources and their management. Financial stress is emotional tension that is specifically related to money. Anyone can experience financial stress, but financial stress may occur more often in households with low incomes (Kamberi, Martinovic, & Verkuyten, 2015). Financial stress, caused by the inability to meet financial obligations or achieve economic success, could lead some university students to develop violent ambitions as a maladaptive coping mechanism to attain their desired lifestyle or status. Critiques of this theory have pointed out that the theory best applies to the lower class as they struggle with limited resources to obtain their goals. It also fails to explain white collar crime and crimes based in gender inequality. General strain theory propounded by Agnew (1992). According to this theory, university students experiencing financial strain might engage in violent behavior as a way to cope with the negative emotions caused by financial difficulties. This theory has been criticized on ground that it places too much emphasis.

The response to a financially stressful situation can assume many forms: emotional, relational, physiological, or a combination of these (Grable, Heo, & Rabbani, 2014). Financial stress and related constructs (i.e., financial anxiety and worry, money worries) have been shown to have a significant influence on a person's quality of life (Kamberi, Martinovic, & Verkuyten, 2015; Yeung & Xu, 2012) In today's fast-paced and competitive world, university students often find themselves grappling with numerous challenges, both academically and personally. Among these challenges, financial stress and financial illiteracy have emerged as significant concerns, potentially influencing their ambitions and attitudes towards success.

Financial Illiteracy, based upon a review of research studies the many conceptual definitions of financial literacy

fall into four categories: knowledge of financial concepts, ability in managing personal finances, skill in making financial decisions and confidence in future financial planning (Remund, 2010). Invariably, when a student lacks these knowledge on how to manage his/her finances, he/she is said to be handicap in these areas hence, financial illiteracy. Financial illiteracy has to do with the inadequate knowledge about budgeting, saving, investing, debt management, and overall financial decision-making. Students who are financially illiterate often struggle to make informed choices regarding their personal finances, leading to unfavorable outcomes and increased vulnerability to financial stress and possible violent behaviour. This theory was developed by scouffer (1949). Provide that University students facing economic hardships and financial illiteracy may perceive violence as a way to gain resources and alleviate their deprivation. Hammack & Lee, (2014), opined that various studies have explored the relationship between economic deprivation and violence or aggressive behavior and observed that researchers argue that economic deprivation can increase the likelihood of violent ambition in certain contexts. Critique of this theory has pointed out that this theory fails to explain why some people who feel discontent fail to take action and join social movements.

Inadvertently, financial illiteracy involves lack of knowledge and understanding of basic financial concepts, such as budgeting, saving, investing, and managing debt. A lack of financial literacy can exacerbate the challenges posed by financial stress, leading students to make impulsive decisions and engage in risky behaviors. The concept of violent ambition involves an unhealthy pursuit of success or material wealth that disregards ethical or moral boundaries. Rational choice theory was developed by Smith (1776). Provide that the context of financial stress and financial illiteracy, university students facing economic hardships and lacking financial knowledge may perceive violence as a viable means to achieve quick gains or alleviate financial burdens, leading to violent ambitions. The theory has been criticized on the ground that it ignores emotional and social influences on decision-making, it oversimplifies complex human behavior and interactions, it makes unrealistic assumptions about perfect rationality and information and it overlooks individual heterogeneity in decision-making.

Under the influence of financial stress and financial illiteracy, some university students may develop aggressive and ruthless ambition, believing that achieving their goals at any cost is the only way to escape their financial difficulties. Understanding the potential link between financial stress, financial illiteracy, and violent ambition among university students is crucial for several reasons. First, it sheds light on the psychological and emotional toll that financial challenges can take on the younger generation. Second, it highlights the importance of incorporating financial literacy education into university curricula to equip students with the skills necessary to manage their finances responsibly. Finally, it draws attention to the broader implications of violent ambition, not only on an individual level but also on society as a whole.

Many scholars were of the opinion that financial stress and financial worries about various aspects of daily life have impact on personal satisfaction and job satisfaction (Boles, Johnson, & Hair, 1997 in Bailey et al., 1998). As a matter of fact, this study seeks to explore the effect of financial stress and financial illiteracy on the manifestation of violent ambitions among university students.

It is crucial to emphasize that while financial stress and financial illiteracy can contribute to violent ambitions, they are not deterministic factors. Other individual predispositions, societal influences, and personal circumstances interact with these predictors, shaping an individual's attitudes and behaviors. The majority of individuals facing financial stress or with limited financial literacy seeks non-violent solutions, such as education, seeking assistance, or finding support networks. While financial stress and financial illiteracy are not direct causes of violence, they serve as predictors that heighten the risk in certain circumstances.

As a matter of facts, lack of financial knowledge among university students can exacerbate their financial stress and reduce their capacity to make informed financial decisions. This lack of awareness may push students towards unscrupulous or illegal means of generating income, including engaging in violent ambitions, as they perceive

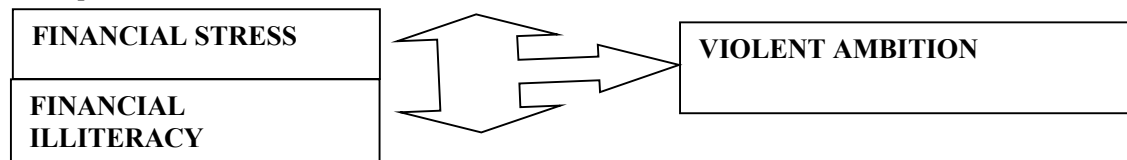
limited alternatives. Possibly, poor knowledge of financial management may push some students to develop the passionate desire for aggressive or illicit actions to achieve their goals, often disregarding ethical and legal boundaries. In the context of financially stressed and financially illiterate, university students may tend to engage in criminal activities, such as theft, fraud, or other forms of violence, as they perceive these actions as shortcuts to gain financial stability or elevate their socio-economic status.

This study examined three hypothesis:

- There would be no statistically significant financial stress as predictor of violent ambition among undergraduate students.
- There would be no statistically significant financial illiteracy as predictor of violent ambition among undergraduate students.
- There would be no statistically significant joint financial stress and financial illiteracy as predictor of violent ambition among undergraduate students.

Literature Review

Conceptual Framework



Concept of Financial Stress

Financial stress involves difficulty that students experience in meeting financial obligations, with given economic behaviors being best understood in light of students attitude and belief related to resource availability and management (Aldana & Liljenquist 1998; Kim et al. 2003; Northern et al. 2010). Stress as a new concept in college student research has been recognized as a major cause of academic difficulty according to the American College Health Association (ACHA) (Wong et al. 2006). However, an increasing number of studies have turned their attention to stress related to financial factors in particular (Heckman et al. 2014; Letkiewicz et al. 2014; Robb et al. 2011; Trombitas 2012). Moreover, findings from these studies indicated that a high percentage of college students are dealing with financial stress, finances as a topic area are a leading cause of stress, and that financial stress may ultimately have adverse impacts on student persistence to degree. Heckman et al. (2014) identified financial stress as a widespread issue.

Research Methodology

The population target sample 230, while the sample size was one hundred and sixty five 165(23.4%) participants, within the age of 19 to 30 years, mean age of (M 5.70: SD 2.54) randomly drawn using simple random sampling technics, from undergraduate students, Renaissance University Ugbwaka Enugu State. The participants comprised of undergraduate students within the age of 19 to 30 years with mean age of 5.70 and standard deviation of 2.54. The method of sampling was simple random sampling is a type of probability sampling method in which sample members from a larger population are selected according to a random starting point, followed by a fixed, periodic interval.

Instrument

Three sets of instruments were used for data collection, namely: Violent Ambition Scale (VAS): JidduKrishnamurti (2013): Financial Illiteracy Scale (FIS) Robert (2021): And Financial Stress Scale (FSS): Heckman, Lim and Montalto (2014).

Violent Ambition Scale (VAS): Violent Ambition manifestation measure scale was used for measuring Violent Ambition of Students behavior, which was developed by Jiddu Krishnamurti (2013). This scale consist 10-item. Masse, et al. (2017), found an overall Cronbach's alpha of .93, and validated here in Nigeria by Chiedozie (2018). For the present study, the researcher conducted a two-week test-retest reliability check on (VAS): with 5 point Likert scale, Strongly Agreed (5), Agree (4), Undecided (3), Disagree (2), strongly Disagree (1). Using 60 health workers from University of Nigeria Enugu Campus, Enugu State, using systematic random sampling, the result of test-retest yielded a correlation coefficient of .89.

Financial Illiteracy Scale (FIS), Survey was developed by Robert (2021). The instrument will be use to measure the Financial Illiteracy of the respondents. It consisted of 13 items and included the following measures and indicators: Strogly Agreed (5), Agree (4), Undecided (3), Disagree (2), Strongly Disagree (1). The reliability financial illiteracy of Williams reported (0.79), All the items in FIS Survey were structured on a 5 point Likert-type scale. For the present study, the researcher conducted item analysis using the responses of 60 health workers from University of Nigeria Enugu Campus, Enugu State and obtained and a Cronbach's Alpha of .90.

Financial Stress Scale (FSS): Heckman, Lim and Montalto (2014) was used for the present study. The FSS consists of 33-item inventory designed to assess the Financial Stress and how people are being stressed out. Schutte (1998) provided the original psychometric properties for American samples of (.078) while Alihu(2016) provided the properties for Nigerian samples. A three-day interval test-retest coefficient of reliability of .93 was obtained by Alihus (2016). The present researcher conducted item analysis using the responses of 60 undergraduate students from University of Nigeria Enugu Campus, Enugu State and obtained and a Cronbach's Alpha of .861.

Procedure

Participants were drawn from Renaissance University, using Simple random sampling technique First the researcher approach the Head of department with introductory letter stating the objectives of the study. With the help of research assistants, the lists of names of all the undergraduate students were obtained. By the help of the Head of department, the scales were distributed to all undergraduate students concerned. More so, to each of the undergraduate students the researcher administered two hundred copies (200) questionnaire, to encouraged them to respond objectively to the questionnaires, guiding them to ensure they encountered no difficulty responding to the questionnaire, and ensuring they responded to all the items in the questionnaires, 35 copies of the questionnaires were not properly filled and was discarded while one hundred and sixty five (165) was properly filled and was used for the data analyses. The administration and collection of the questionnaire lasted for two weeks.

Design and Statistics

The design for the study was survey design, adopted for the investigation based on the use of questionnaire in gathering information. Hierarchical multiple regression was used to analyze data from this study. Hierarchical multiple regression analysis is a statistical tool that allows a researcher to examine how multiple independent variables are related.

Results

Table 1: means, standard deviations, and correlations among the study variables

Table 1

variables	Mean	SD	1	2	3	4	5
1.Age	25.1091	4.59589	1				
2.Gender	1.4061	.49259	-.246**	1			
3.Finastress	29.2545	7.06732	-.021	-.021	1		
4.Finailliteracy	29.6606	4.93556	.015	.090	.047	1	
5.Violambition	25.1758	3.68906	.054	-.036	.019	-.002	1

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

Result in table 1, indicate that age, gender, religion, marital and ethnicity as a demographic variable did not correlate with violent ambition among undergraduate students. The result showed that financial stress was significant and negatively correlate with violent ambition among undergraduate students in renaissance university. ($r = -.021, p < .01$). It was also portrayed that financial illiteracy implications positively correlate with violent ambition among undergraduate students in renaissance university. ($r = .047, p = < .01$). The result equally showed that financial stress and financial illiteracy implications positively correlate with violent ambition among undergraduate students in renaissance university ($r = .002, p = < .01$).

Table 2: Effects of Financial Stress, and Financial Illiteracy on the Violent Ambition among Undergraduate Students Enugu State

Variables	Step 1 B	Step 2 B	Step 3 B
Controls			
Age		.049	.049
	.048		
Gender	-.024	-.024	-.024
Predictors			
Finanstress		-.05**	-.06*
Finanilliteracy			-.05*
Adjustment R^2	.01	-.01	-.02
ΔR^2	.08	.00	.00
ΔF^2	1.11	.15**	.18**

Note: * = $p < .05$, ** $p < .0$

In table 2, the results of the hierarchical multiple regression in which violent ambition among undergraduate students in renaissance university violent ambition among undergraduate students in renaissance university was the criterion variable indicated that the demographic variables entered as controls (age and gender) in step 1 of the equation, collectively accounted for .7% variance in. None of the controls (i.e age, and gender) made significant contribution to the antecedents of violent ambition among undergraduate students in renaissance university. Addition of financial stress and financial illiteracy implications in step 2 of the equation as antecedents, accounted for additional .7% variance in violent ambition among undergraduate students in renaissance university that of the control variables. The result showed that financial stress negatively and significantly predicted violent ambition among undergraduate students in renaissance university ($\beta = -.05, p = < .01$). Therefore, H_1 was confirmed. When financial illiteracy was entered in step 3 of the equation as antecedents, it accounted for additional 9% variance in violent ambition among undergraduate students in renaissance university below that of

the demographic variables and financial stress. In effect of the result indicated that financial illiteracy was positively and significantly predict violent ambition among undergraduate students in renaissance university ($\beta = -.05, p = < .05$), therefore, H_1 was confirmed.

Discussion

The first hypothesis was accepted. It showed that financial stress negatively and significantly predicted violent ambition. The result indicated that financial stress is significant predictor to violent ambition among undergraduate students in Renaissance University. This is in line with the work done by Myers, (2000), which observed that financial stress predicts a myriad of psychological difficulties, including greater psychological distress. The second hypothesis was accepted. The result indicated that financial illiteracy is significant antecedents to violent ambition among undergraduate students in Renaissance University. The result indicated that financial illiteracy is significant antecedents to violent ambition among undergraduate students in Renaissance University. This study is in line with work done by Sturgeon, Arewasikporn, Okun, Davis, Ong, & Zautra, (2016), their result revealed significant relations among financial stress, interpersonal stress, and psychological distress and well-being, and complex relationships between these variables and inflammatory markers. The third hypothesis was also accepted. The result revealed joint significant antecedents of financial stress and financial illiteracy on violent ambition among undergraduate students in Renaissance University.

Conclusion

This study examined the impact of financial stress and financial illiteracy as predictors of violent ambition among undergraduates. The participants for this study were one hundred and sixty five (165) undergraduate students, from Renaissance University Ugbawka Enugu State. Financial Stress scale developed by Heckman, Lim and Montalto (2014), Financial Illiteracy scale by Robert, (2021) and Violent Ambition scale by Jiddu, (2013) were used to evaluate the hypotheses. Three hypotheses were postulated for this study, and all of them were accepted.

Recommendations

Based on the findings, the study recommended financial education programmes for the students and parental involvement in their children wellbeing at the university. Also, based on the limitations discovered, several ideas were suggested for future research outside Enugu and amongst secondary school students. Based on the findings made in this study, the researcher therefore made the following recommendations: There is need for financial counselors, educators, and practitioners at the universities who will help to assist the students. It is recommended that financial literacy curriculum be developed at the university level which will focus on students finance topics, such as banking, budgeting, and credit management. There should be school-based education that will be transformational and aim at preparing students for important financial decisions. It is recommended that students should consider the amount of money they have at hand and the possibility of acquiring money in a short period of time before spending. It is also recommended that students should not put themselves in stressful situations in order to meet up with their daily requirements at school. It is also recommended that students should be decisive, firm, resolute and knowledgeable in the management of the merger resources they have at school since most of them are dependent on their parents and guardians. It is also recommended that students should not indulge in passionate desire to possess wealth, command respect and careless spending in order to be influential. It is recommended that parents should adopt some measures to educate their children on how to buy relevant things and as such supply them with enough cash to avoid involvement in violent ambition.

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