

The Pandemic, Financial Struggles, and Mental Health of Students

Smruti Patre¹

Debarun Chakraborty²

Abstract

The COVID -19 pandemic has left millions of people worldwide in financial distress. But it is the families and the children who are hit the hardest due to this worst economic crisis. Job losses and salary cuts were at their peak. In order to combat this situation, borrowings increased. This further deteriorated people's lives, and they are yet to come out of it. Students at universities are one such tribe who have suffered the most due to COVID-19 induced public emergencies and lockdown tactics resulting in recurrent closures of educational facilities. Studies have confirmed that changes in their everyday learning environment, the blurring of their professional or career paths, the absence of meaningful relationships with others, and most importantly, the financial crisis faced by family — all had a substantial impact on their psychological well-being. The present study shed light on the academic, financial, and health struggles faced by university students. It also highlighted the role of various stakeholders in the ecosystem by proposing a model to combat these struggles.

Keywords : Covid pandemic, financial struggles, online mode of learning, mental health

JEL Classification Codes : M10, M12, M19

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With the onset of the pandemic, India witnessed more than 34 suicides of students in a day, with many states reporting at least one daily (Kumar, 2021). The case is no different for Japan, the US, the UK, Nepal, China, and other countries worldwide (Acharya et al., 2022; Fuse - Nagase et al., 2021; Ma & Miller, 2021). The COVID-19 crisis has not only threatened the lives of people but also significantly impacted their mental health (Chakraborty & Altekar, 2021a ; Chakraborty & Altekar, 2021b; Chakraborty & Dash, 2022 ; Gallè et al., 2020 ; World Health Organization, 2020 ; Zhong et al., 2021). Today, we face nebulous uncertainty, prompting us to make the best out of the state of affairs, rise to the challenge, and adjust a few things to ensure we succeed. The pandemic led to the shift toward loans and accelerated borrowings as millions of people suffered job losses, salary cuts, and business shutdowns (Dugh, 2020). In response to COVID - induced public emergencies and lockdown measures leading to recurring closures of educational institutions, university students got the worst affected. The pandemic took a toll on them financially, academically, and psychologically. There are several key reasons why students' finances got impacted due to covid : (a) falling family income, (b) hostel or accommodation

¹ Assistant Professor, Symbiosis Institute of Business Management Nagpur (Constituent of Symbiosis International (Deemed University) Pune), Nagpur - 440 008, Maharashtra. (Email : smruti.patre@sibmnagpur.edu.in)
ORCID iD : <https://orcid.org/0000-0002-3792-2856>

² Deputy Director & Associate Professor, Symbiosis Institute of Business Management Nagpur (Constituent of Symbiosis International (Deemed University) Pune), Nagpur - 440 008, Maharashtra. (Email : debarun84@gmail.com)
ORCID iD : <https://orcid.org/0000-0002-0754-1120>

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payments even after returning home during the lockdown, (c) no relief in tuition fees, (d) poor job market leading to questionable employability (Lane, 2021).

Further changes in their everyday learning environment, blurring careers, void in their social life, and family sufferings significantly impacted their psychological well-being (Cao et al., 2020; Chakraborty, 2019; Chakraborty, 2021; Pan, 2020; Rodríguez-Larrad et al., 2021). A social media post of the Bloomsburg University of Pennsylvania mentioned: “We were doing everything right and nothing right simultaneously,” further triggered the investigation into the problems suffered by them. This attracted several scholars worldwide to investigate further the in-depth mental health dimensions of these students (Chakraborty et al., 2019; Happell et al., 2020; Liang et al., 2021). Despite enormous studies on the prevalence and importance of mental illnesses, the insights offered are still inadequate, leading to failure to address these issues. Hence, this highlights the need to continue the conversation about the psychological well-being of university students. It necessitates developing proactive and preventive strategies to build a robust system to care for university students' mental health and emotional well-being by taking care of their financial distress as well.

Students' psychological wellness is vital for their success as they face many demands and challenges while pursuing their academic interests and life goals. Higher studies are a dream for many to achieve career goals, and it is equally demanding, exciting, and enriching. Every student is unique and has their own set of challenges which have further been aggravated due to the pandemic. But the key is not only just to sail through such events but also consistently keep progressing. The students struggled to adopt newer ways of learning and witnessed increased family conflicts. Their coping mechanisms got severely affected as their window to vent out these problems was also closed, with recurring university closures and friends not being available. Family turmoils have also contributed to students' adverse experiences, thus heightening risky behaviors, mental health problems, chronic diseases, etc., for the students. Thus, Covid - induced frequent lockdowns have led to a spike in negative emotions like fear, frustration, stress, social isolation, anxiety, depression, etc. (Brooks et al., 2020; Cao et al., 2020; Dash & Chakraborty, 2021a; Dash & Chakraborty, 2021b; Kaparounaki et al., 2020; Perz et al., 2020; Sayeed et al., 2020). It is well known that financial worries contribute to an individual's mental health, and COVID-19 has led to the financial insecurity of the students, adding up to their stress further.

Highlighting the agonies of a university student, they are highly focused on carving paths toward career goals and consider learning through their institute's academic environment instrumental. The 70 – 20 – 10 framework of learning emphasizes the importance of peer-to-peer learning as more vital than formal learning sessions. Connecting with classmates and faculty enhances this 20% learning which was compromised in this online mode. Secondly, despite every educational institute offering the best possible student support system, access to educational services provided by the institutes was also not completely leveraged during the online learning mode, thus leading to not that effective learning outcomes. Thirdly, students have a grave concern about whether their knowledge and skill leveraged through the online mode will match the efficiency required in the job market or not (Biswas & Chakraborty, 2019; Hasan & Bao, 2020). There is no substitute for in-person classes, and an ad-hoc arrangement can never match up to in-person classroom learnings and experiences. The frequent closures hurt these young minds, further increasing their frustrations, leading to despair and anxiety. The academic success of university students is primarily driven by their psychological health (Kivlighan III et al., 2021). Hence, their present struggle warrants interventions directed toward improving their mental health at multiple levels. A guide or framework for every stakeholder who can contribute to enhancing students' positive mental health is essential.

Proposed Mental Health Framework for University Students

No amount of foresightedness can predict the extinction of Covid. Hence, academic institutions and other important stakeholders need to understand what students envisage as 'fulfilling' as they see post - covid career

building as challenging. Although the pandemic has increased the risk of poor mental health of university students, it has also allowed all the stakeholders to collaborate and work towards the betterment of these students. Moreover, students' mental health is influenced by their gender and nation (Chakraborty & Biswas, 2020; Zheng et al., 2021), which demands better collaboration leading to more focused and customized interventions. Hence, to foster a healthy ecosystem for these nation builders, it is critical to developing a comprehensive framework that outlines the key strategies to focus upon. A mental health framework is proposed to improve the outlook of these young minds facing massive turmoil today (Figure 1). It takes a multi-layered approach and is future-focused and innovative. The important stakeholders who play a significant role are educational institutes, families, society, policymakers, and students themselves.

Individual

The students should be concerned about being mentally fit and resilient to face any situation. They can:

- ✦ Be open to discussing the issues faced by them.
- ✦ Educate themselves on mental health aspects.
- ✦ Reach out to various contact points meant to address the mental health in their university and society in general.
- ✦ Support other students in getting their mental health needs addressed.

Family

It is an integral part of a student's life throughout his/her life, and hence, highly critical. Family members can :

- ✦ Increase the social connectedness of their children to keep them engaged.
- ✦ Foster a healthy home environment by ensuring that dysfunctional conflicts are avoided as far as possible, and family members understand each other better.
- ✦ Be proactive to acknowledge, accept, and act on their child's mental health.

Educational Institutes

These play the most critical role in shaping the well-being of university students and helping them achieve their career goals. In the present pandemic crisis, they can :

- ✦ Design and develop an engaging curriculum for online/blended learning.
- ✦ Promote supportive and safe physical, social, and digital environments.
- ✦ Build self-management competencies and coping skills to make the students resilient.
- ✦ Build a culture of prioritizing well-being in educational settings.

Society

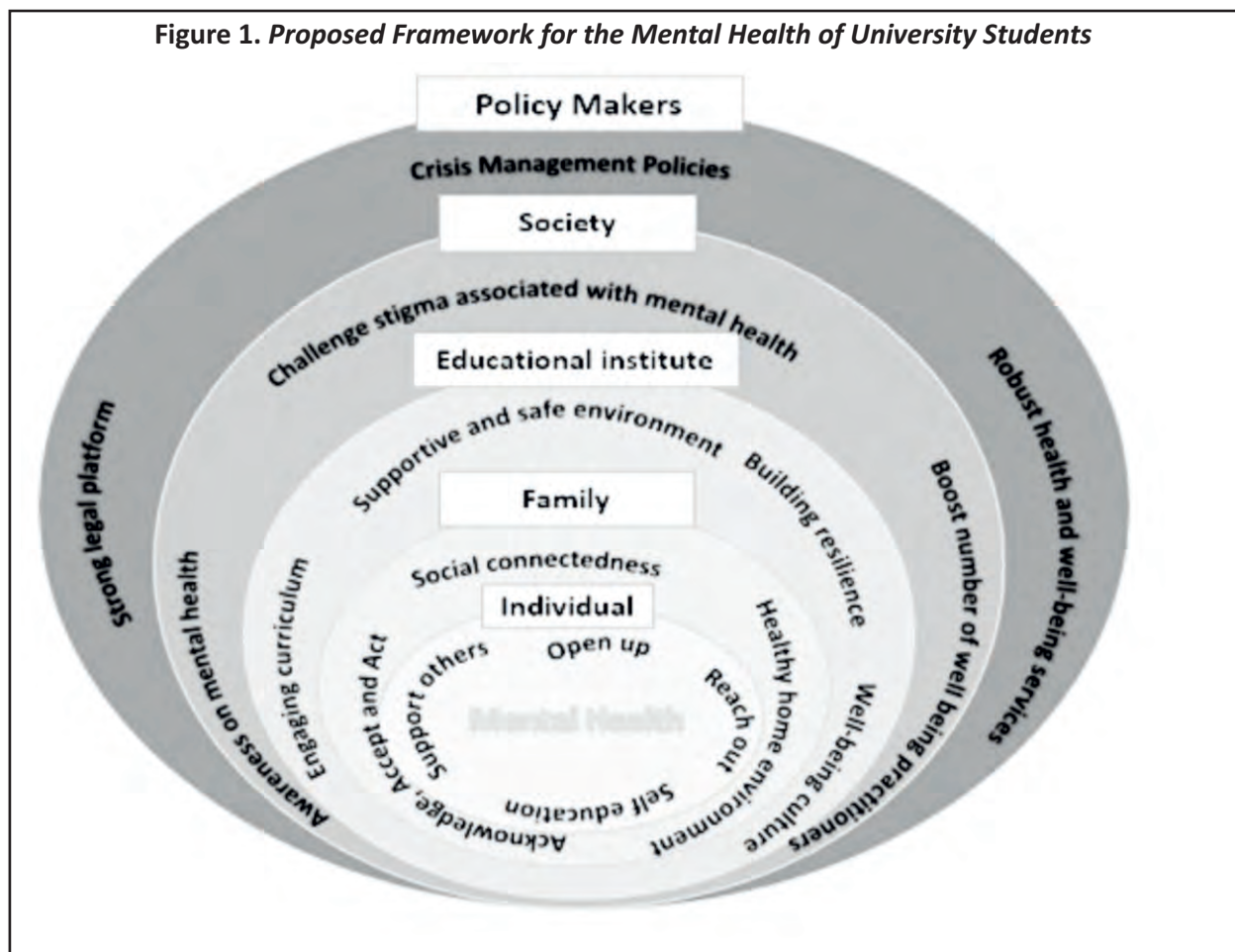
It helps shape how we view ourselves, how we act, and give us a sense of identity and hence plays a significant role in promoting the well-being of university students. It can :

- ⇒ Foster self-education and enhance awareness of positive mental health.
- ⇒ Challenge the stigma associated with mental health so that people openly discuss it on various forums.
- ⇒ Look forward to increasing the number of mental health practitioners in society by giving them the importance and associating that role as esteemed.

Polymakers

Policies affect every aspect of our daily life, and are hence, are vital to shaping well-being. They can :

- ⇒ Create robust health and well-being services and provide easy access to every individual.
- ⇒ Develop strong public policies for crisis management so that the crisis can be dealt with systematically, thus minimizing discomfort and suffering to individuals.
- ⇒ Create a strong legal platform where mental health issues are given priority and tackled in the most justified way.



Implications

The economic fallout due to covid continues to hit millions of people worldwide. University students are one such cohort who have been hit worst psychologically due to covid - induced lifestyle changes and recurring lockdowns, and frequent shifts to online, offline, or blended learning. It becomes necessary to act on the agonies they face and build their resilience. Hence, the inevitability is to develop a supportive ecosystem for long-term care and psychological interventions to lessen the mental health problems faced by these students. Everyone has a responsibility to ensure these students meet their needs. A framework is proposed to boost positive mental health, highlighting the role of educational institutes, families, society, policymakers, and students themselves to navigate the circumstances. Adjusting engaging curriculum appropriately, the challenging stigma associated with mental health, acknowledging and acting immediately on their mental ill-health, and prioritizing legal cases associated with the mental health of these students are few of the interventions proposed. It is also important to shield them from financial catastrophe and offer the stability required to realize their dreams.

Conclusion

The pandemic-fuelled financial distress has dented the aspirations of university students, affecting their mental health immensely. People must step forward to support this vulnerable cohort to realize their dreams. As we struggle to free ourselves from the clutches of the pandemic, it is high time to reimagine a prosperous future. The proposed framework can serve as a backbone and guide national and international stakeholders in shaping the positive mental health of university students. It can also serve as a basis for developing research instruments for scholars undertaking research in this area. Although the situation today is critical, in the future, we can hope the metaverse will offer more concrete solutions to such issues faced by these students today. Till then, a robust system needs to be developed to save the future of our world.

Limitations of the Study and Scope for Further Research

In this perspective paper, we discuss some of the study's limitations and make some recommendations for future research. The study is entirely based in India, and the researchers have talked about India's university students. The outcomes may be different from those obtained in other countries, but this is unlikely. Furthermore, we discovered that the study concentrated on the period under consideration and its impact on university students' mental health, but the results could be different in a normal situation.

Authors' Contribution

Dr. Smruti Patre generated the conceptualization, performed the review, and designed the investigation of the study. Dr. Debarun Chakraborty performed the conceptualization, revision, and writing of the perspective.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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About the Authors

Dr. Smruti Patre is an Assistant Professor in the area of human resources at Symbiosis Institute of Business Management, Nagpur. Her research areas are human resource management, organizational behavior, human resource planning, human resource development, etc. With over 15 years of experience, she is available for teaching, research, and consultancy services.

Dr. Debarun Chakraborty is working as a Deputy Director and Associate Professor at Symbiosis Institute of Business Management, Nagpur. His areas of interest are consumer behavior, services marketing, rural marketing, and marketing research. He has published six books with different publishing houses in management and has written more than 60 articles in different international journals indexed with WoS (ESCI & SSCI), Scopus, ABDC, & ABS. He is also the editorial board member of different journals under Taylor & Francis, Sage, Wiley, Emerald, and IGI Global.