The role of financial stress in student well-being

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Think tank Praxis

EUROSTUDENT 8
Intelligence Brief

eurostudent.eu

A poor and struggling student – it is almost a cliché, though one supported by data. Yet, students' financial stress, even if normalised in the way we think and talk about the student experience, should be taken seriously, as it can have significant adverse effects on their well-being. In addition to financial stress, student mental health and well-being are influenced by various other factors such as demographic variables, academic characteristics, social and relational factors, individual psychological attributes and family background. Can financial stress explain why some students experience poorer mental well-being, even after considering all other factors? What would it mean for higher education policy? In this intelligence brief, we aim to isolate the specific impact of financial stress on student well-being, while also considering other factors associated with student well-being.

Which factors explain student well-being?

Financial stress can be defined as a subjective measure of one's inability to meet their financial obligations (Robb, 2017). Financial stress in students is associated with various challenges, including tuition fees and living expenses, which can lead to anxiety, depression, and academic underperformance (Northern et al., 2010). Although some form of financial aid is available to students in most European countries, a considerable portion of students still experience financial difficulties. On average in EUROSTUDENT countries, 26 % of all students reported serious or very serious financial difficulties—a 2 percentage point increase compared to the previous EUROSTUDENT round (Gwosć, 2024a). Moreover, across all EUROSTUDENT countries, almost one in four students reported a negative or very negative impact of the pandemic on financing their studies (Haugas & Kendrali, 2024).

Financial stress is not just a widespread challenge for students, but it also has significant implications for their well-being and academic success (Heckman, 2014). Previous studies have demonstrated a clear relationship between financial difficulties and poor health or well-being among students (e.g., Cuppen et al., 2024a; Schirmer, 2020). At the same time, several other factors associated with student mental health and well-being have been identified, including:

- **Demographic variables**, such as age (Cuppen et al., 2024a) and gender (Kállay, 2022; López-Madrigal et al., 2021; Negi et al., 2019;);
- **Academic characteristics**, such as study intensity (Menz & Mandl, 2024);
- **Social and relational characteristics**, such as loneliness and social isolation (Campbell et al., 2022; Liu et al., 2021;)
- **Individual psychological attributes**, such as self-efficacy, optimism (Campbell et al., 2022) and resilience (Liu et al., 2021)
- **Family background characteristics**, such as parental education level (Gandarillas et al., 2024)

The role of prevalence of financial stress among students

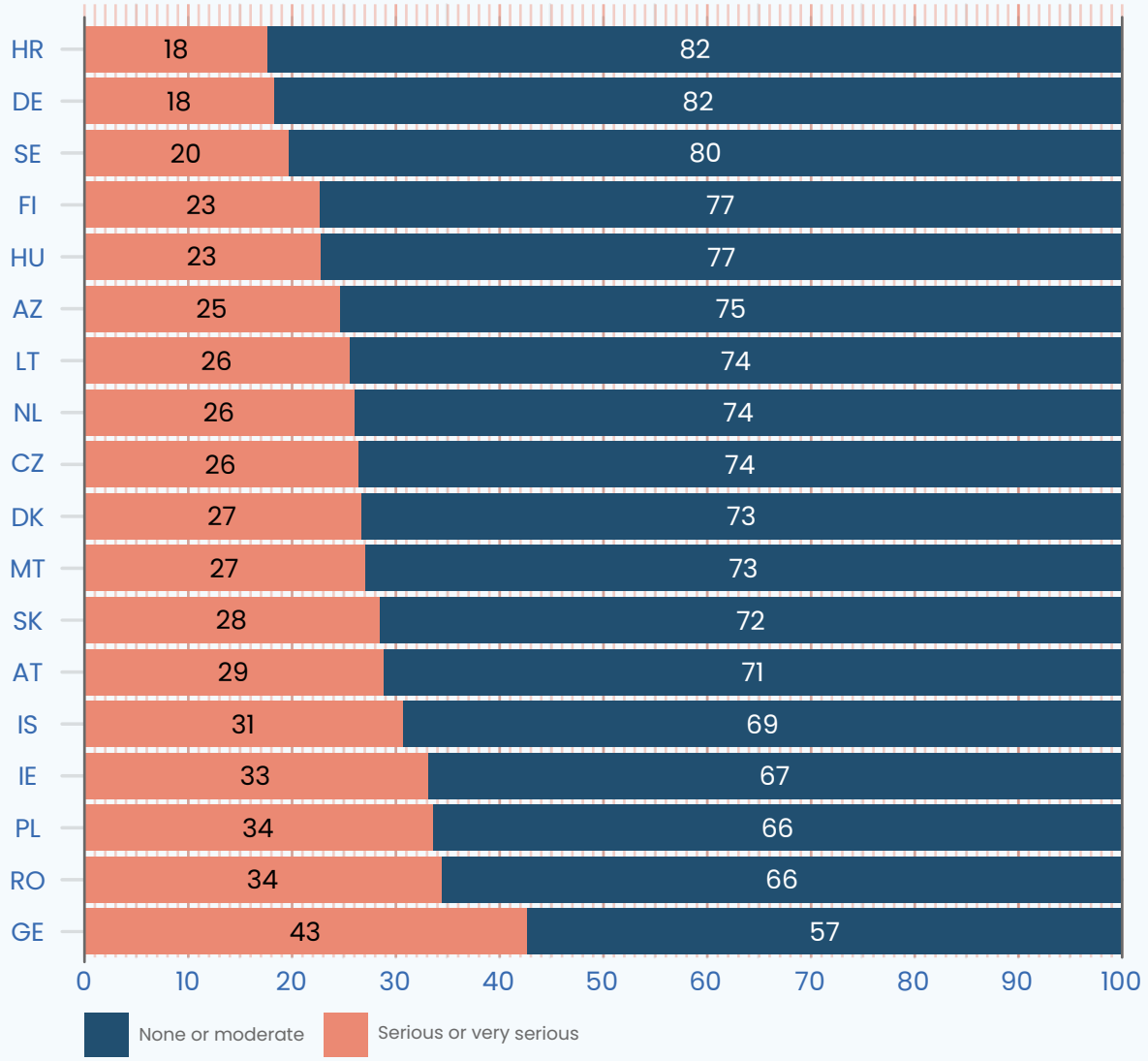
Alongside the student–level attributes already explained, it is important to consider the wider environment that influences students' perception of their situation. Applying the relative deprivation theory (Davies, 1962) in our analysis suggests that the relationship between financial stress and mental well-being might vary depending on the broader context, in this case, the financial situation of other students in the student population. In a context where most students are experiencing significant financial stress, financial difficulties might be perceived as less unique or less unjust compared to a context where only some students face financial difficulties. In the case of widespread

financial difficulties among students, this normalisation of financial difficulties might buffer the impact of financial stress on well-being. Evidence for this mechanism would highlight the importance of creating higher education environments where students feel that financial difficulties can affect anyone and where discussing these issues is normal and encouraged. Consequently, higher education policy could encourage the development of peer support networks and awareness campaigns.

Rationale of the analysis

In the EUROSTUDENT 8 survey, students were asked to rate the severity of their current financial difficulties on a five-point scale (1 – "Very seriously"; 5 – "Not at all"). One in four respondents (28 %) reported experiencing serious or very serious financial hardship. This indicator varied considerably across countries, ranging from 17.6 % among Croatian students to 42.6 % among Georgian students. Figure 1 below depicts the percentage of students by country who reported serious or very serious financial difficulties.

Figure 1. **Percentage of students experiencing none or moderate or serious or very serious financial difficulties by country**



Data source: *Cuppen, J., Hauschildt, K., Unger, M., Muja, A., Mandl, S., Menz, C., Droll, P. & Stoffers, K. (2024). Eurostudent 8. Data Collection: 2021-2024. Version: 1.0.0. Data Package Access Way: SUF: Download. Hanover: FDZ-DZHW. Data Curation: Daniel, A. & Buck, D. https://doi.org/10.21249/DZHW:es8:1.0.0*

Data collection: *Spring 2022 – summer 2022 except DE (summer 2021), AT, RO (spring 2023 – summer 2023).*

EUROSTUDENT questions: *4.16 To what extent are you currently experiencing financial difficulties?*

Deviations from EUROSTUDENT standard target group: *IE, NL.*

Considering that financial stress is widespread among students, it is essential to examine how financial stress is linked to student well-being amidst economic challenges like increasing inflation (Eurostat, 2024) and increasing accommodation cost overburden (Gwosć, 2024b). Hence, for this intelligence brief, we aim to isolate the impact of financial stress on student well-being, independent of other variables such as age, gender, study intensity, social isolation and parental education background. **We hypothesize that financial stress is linked to student well-being, even when accounting for other factors. Additionally, we hypothesize that the prevalence of financial stress within a student population moderates this relationship: for students in countries where financial stress is more prevalent, the negative impact of financial stress on well-being will be weaker.**

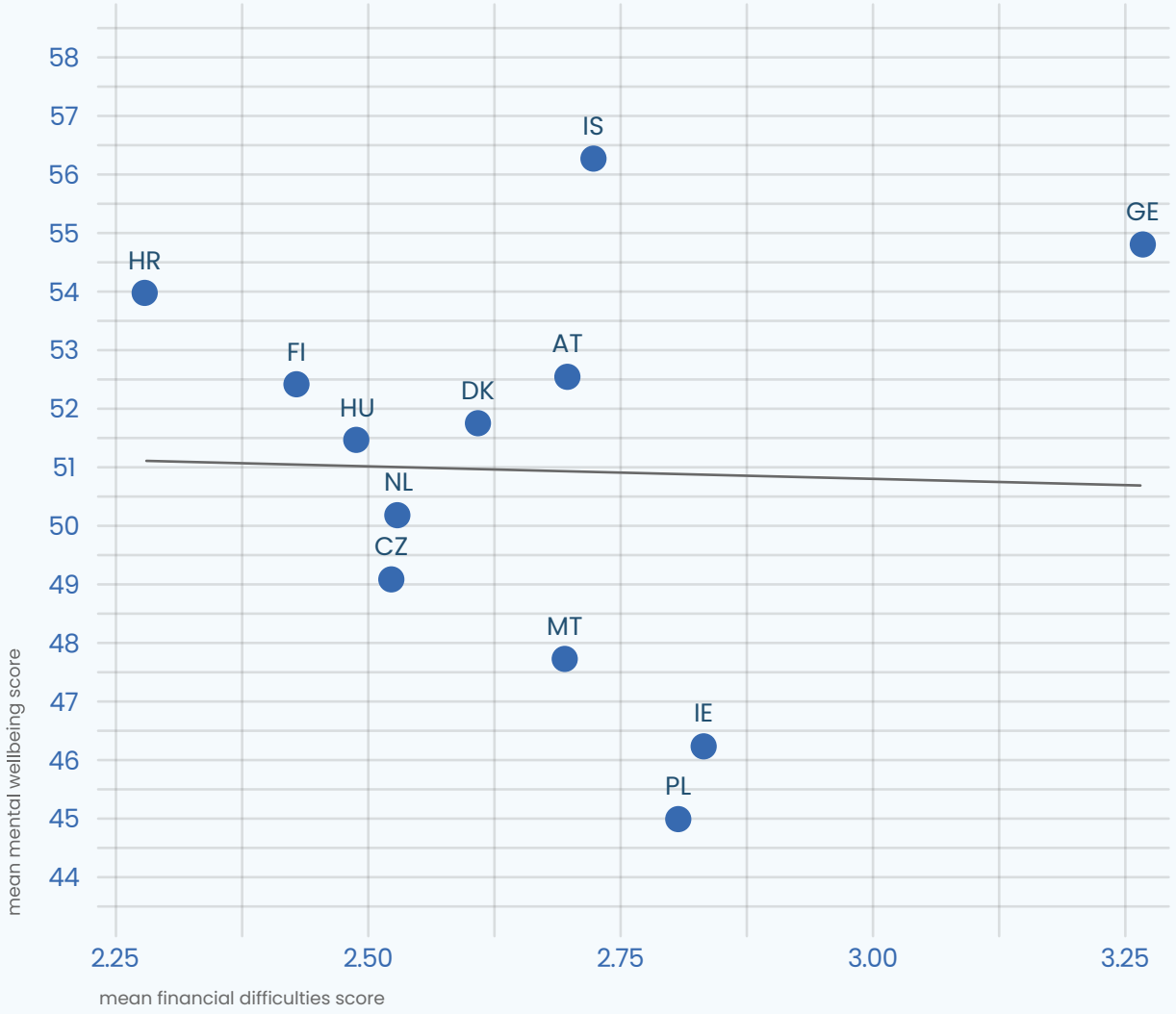
It is important to understand if financial stress contributes to differences in student mental well-being even when all the abovementioned factors are accounted for. Demonstrating the role of financial stress while accounting for other factors, using a large, multi-country dataset like EUROSTUDENT 8 would be valuable as it would provide stronger evidence for advocating for increased funding for student financial aid measures. It would also highlight the need for better integration of mental health and financial counselling services for students.

Analysis

To assess the impact of financial difficulties on students' mental well-being, we utilized micro data from the E:8 survey (Cuppen et al., 2024b). Student mental well-being was measured using the WHO-5 Mental Wellbeing Index (on a 100-point scale). The overall mean for the mental well-being score was 50.4 and the standard deviation was 21. There was some variation between the countries with Poland having the lowest mean score of 44.9 and Iceland having the highest score of 56.2.

As mentioned earlier, students' financial stress was measured by asking them to rate their current financial difficulties on a five-point scale (1 - "Very seriously"; 5 - "Not at all"). To align the scale with our analysis, we reversed the coding so that higher values represented more severe financial strain. The overall mean for financial difficulties score turned out to be 2.6 with a standard deviation of 1.3. There was almost a 1-point difference between country averages with Croatia having the lowest score of 2.28 and Georgia the highest score of 3.26.

Figure 2. **Country[1] level mean financial difficulties score vs. mean mental wellbeing score**



Data source: *Cuppen, J., Hauschildt, K., Unger, M., Muja, A., Mandl, S., Menz, C., Droll, P. & Stoffers, K. (2024). Eurostudent 8. Data Collection: 2021–2024. Version: 1.0.0. Data Package Access Way: SUF: Download. Hanover: FDZ-DZHW. Data Curation: Daniel, A. & Buck, D. https://doi.org/10.21249/DZHW:es8:1.0.0*

Data collection: *Spring 2022 – summer 2022, except AT (spring 2023 – summer 2023).*

EUROSTUDENT questions: *4.16 To what extent are you currently experiencing financial difficulties? M1.6 Please indicate for each of the 5 statements which is closest to how you have been feeling over the past 2 weeks. a) I have felt cheerful and in good spirits b) I have felt calm and relaxed c) I have felt active and vigorous d) I woke up feeling fresh and rested e) my daily life has been filled with things that interest me. Source: World Health Organization. Regional Office for Europe. (1998). Wellbeing measures in primary health care/the DEPCARE Project: report on a WHO meeting: Stockholm, Sweden, 12–13 February 1998. World Health Organization. Regional Office for Europe.*

Deviations from EUROSTUDENT standard target group: *IE, NL.*

At an aggregated level, there appeared to be no clear connection between mental well-being and financial stress, as can be seen in Figure 2. However, this lack of association underscores the importance of examining individual-level data. It is reasonable to assume that students within the same country share similarities due to state-specific conditions that may influence both their overall mental well-being and the extent to which financial difficulties affect it. To account for these within-country similarities and determine the connection between financial difficulties and mental well-being, we employed a multilevel regression model with random effects at the country level.

Beyond the WHO-5 Mental Wellbeing Index and financial difficulties' score, we incorporated several control variables reflecting factors known to

1 To maintain data consistency, the figure is based on a filtered dataset used in the construction of models discussed later. After excluding responses with missing values for selected variables, 12 countries remained in the sample out of the initial 18 represented in Figure 1. For an overview of the data filtering process, see Methodological Notes.

influence student well-being based on previous studies (see above *Which factors explain student well-being?*). These controls were essential to isolate the specific impact of financial difficulties on mental health. Additionally, for each country, we calculated the prevalence of financial difficulties by determining the percentage of respondents who reported very serious or serious financial difficulties, excluding any missing data. A detailed list of all the variables employed in the analysis is presented in Table 1. While most variables are fairly straightforward, it is important to note that social isolation is measured on a five-point scale based on how often students feel isolated from their friends, with 1 meaning "Never" and 5 meaning "All the time."

Table 1. **Variables employed in the study.**

Category	Variable
Mental well-being	WHO-5 index
Financial stress	Financial difficulties
Control variables	
Demographic variables	Age (years)
	Gender
Academic characteristics	Study intensity *Total weekly hours spent on various forms of study*
Social and relational characteristics	Social isolation *Frequency of feeling isolated from friends (1-5 scale)*
Family background characteristics	Father's education
Country level variables	
	Country
	Prevalence of financial difficulties

Results

Model 3, a multilevel model with country-level random slopes for financial difficulties was selected as our final model (for a description of the model selection process, please consult the Methodological notes). All individual-level fixed variables included in the analysis were statistically significant. Crucially, **financial difficulties at the individual level maintained a significant negative effect on students' mental well-being even after adjusting for all proposed control variables and country-level random effects.** This supports our first hypothesis. Specifically, a one-point increase in the financial difficulties score was associated with an average decrease of 3.2 points in the WHO-5 Mental Wellbeing Index. Consequently, all else being equal, a student experiencing very serious financial difficulties would have a WHO-5 score 12.8 points lower than a student reporting no financial difficulties—a difference exceeding half a standard deviation.

On the other hand, **our second hypothesis—that the impact of financial difficulties on mental well-being is moderated by their prevalence within a country's student population—was not supported.** As shown in the output for Model 4 in Table 2, neither the prevalence of financial difficulties among students in a country ($p = 0.65$) nor its interaction with individual financial stress ($p = 0.36$) reached statistical significance. Moreover, there was no compelling reason to favour Model 4 over the simpler Model 3.

In summary, the findings underscore the direct, detrimental effect of financial stress on student mental health across different countries. However, the anticipated moderating effect of country-level financial stress prevalence was not observed, suggesting that the influence of financial difficulties is primarily an individual-level phenomenon, relatively unaffected by the broader context, i.e., how widespread are financial difficulties among students in a particular country.

Table 2. **Model outputs.**

Variable	Null model	Model 1	Model 2	Model 3 (final)	Model 4
Intercept	50.8 ***	51.7 ***	52.1 ***	**52.1 *****	52.1 ***
Individual level variables					
Financial difficulties		-3.2 ***	-3.0 ***	**-3.2 *****	-3.2 ***
Age (years)		0.2 ***	0.2 ***	**0.2 *****	0.2 ***
Gender					
Male		*Reference*	*Reference*	***Reference***	*Reference*
Female		-3.1 ***	-3.2 ***	**-3.2 *****	-3.2 ***
Other		-8.2 ***	-8.5***	**-8.5 *****	-8.5 ***
Study intensity *(hours per week)*		-0.06 ***	-0.06 ***	**-0.06 *****	-0.1 ***
Social isolation		-5.5 ***	-5.5 ***	**-5.5 *****	-5.5 ***
Father's education					
Up to lower secondary (ISCED 0, 1, 2)		*Reference*	*Reference*	***Reference***	*Reference*
Upper secondary (ISCED 3)		0.6 **	0.6 **	**0.6 ** **	0.6 **
Post-secondary non-tertiary (ISCED 4)		1.8 ***	1.6 ***	**1.6 *****	1.6 ***
Short-cycle tertiary education (ISCED 5)		1.7 ***	1.6 ***	**1.5 *****	1.5 ***
Bachelor or equivalent (ISCED 6)		1.3 ***	1.0 ***	**1.0 *****	1.0 ***
Master or equivalent (ISCED 7)		1.0 ***	0.9 ***	**0.9 *****	0.9 ***
PhD/Doctoral or equivalent (ISCED 8)		1.3 ***	0.9 **	**0.9 ** **	0.8 **
Do not know/not applicable		-1.1 ***	-1.4 ***	**-1.4 *****	-1.4 ***

Table continues on the next page

Variable	Null model	Model 1	Model 2	Model 3 (final)	Model 4
Country level variables					
Prevalence of financial difficulties (%)			0.03, p = 0.81		0.07, p = 0.65
Prevalence of financial difficulties (%) × Financial difficulties					-0.03, p = 0.36
ICC	0.029	0.02	0.025	**0.025**	0.027
Deviance	1 078 514	1 055 575, p < 0.001†	1 032 946, p < 0.001	**1 032 860, p < 0.001**	1 032 859, p = 0.6
AIC	1 078 520	1 055 607	1 032 980	**1 032 896**	1 032 899
BIC	1 078 549	1 055 762	1 033 145	**1 033 070**	1 033 093

*** p < 0.001, ** p < 0.01, * p < 0.05
† *p-values for a deviance chi-squared statistic (comparing against the rightmost nested model)*

Data source: *Cuppen, J., Hauschildt, K., Unger, M., Muja, A., Mandl, S., Menz, C., Droll, P. & Stoffers, K. (2024). Eurostudent 8. Data Collection: 2021-2024. Version: 1.0.0. Data Package Access Way: SUF: Download. Hanover: FDZ-DZHW. Data Curation: Daniel, A. & Buck, D. https://doi.org/10.21249/DZHW:es8:1.0.0*

Data collection: *Spring 2022 – summer 2022, except AT (spring 2023 – summer 2023).*

EUROSTUDENT questions: *M1.6. Please indicate for each of the 5 statements which is closest to how you have been feeling over the past 2 weeks. 4.16 To what extent are you currently experiencing financial difficulties? 6.1 When were you born? 6.2 What is your #sex? 3.2 How many hours do you spend in taught courses and on personal study time in a typical week during the current #lecture period? M1.7. How often do you feel isolated … 6.7 What is the highest level of education your mother/#guardian and father/#guardian have obtained?*

Deviations from EUROSTUDENT survey conventions: *6.1 – DK, IS; 6.2 – AT, CZ, DK, GE, HU, PL; 6.7 – AT, GE, HU, NL*

Deviations from EUROSTUDENT standard target group: *IE, NL.*

Discussion and policy recommendations

The results of the analysis support the first hypothesis: Even after accounting for all proposed control variables and differences between countries, financial difficulties at the individual level continued to have a significant and detrimental impact on students' mental well-being. This finding is important because it demonstrates that financial difficulties distinctly and consistently damage students' mental well-being, emphasizing the critical need to target financial stress to effectively improve students' mental well-being.

Our second hypothesis, that financial difficulties would have a weaker impact on mental well-being in countries where financial stress is more common, was not supported. It is possible that normalisation of financial stress among students still buffers the impact of financial stress on mental well-being, but in order to measure and capture this mechanism, the measurement of students' self-perceived prevalence of financial difficulties in their higher education environment might be needed. Our 'external' measure, i.e., the share of students with financial difficulties in their respective country, might not correspond to students' perceived prevalence of financial difficulties in their context, especially because experiencing such issues might also be somewhat stigmatised.

Implications of these findings point to several directions for higher education policy:

- **The demonstrated link between financial stress and mental well-being highlights the need for increased funding for student financial support measures.** This evidence can be used by student advocacy organisations to make a stronger case

for additional resources and interventions (public student support, emergency grants by higher education institutions, financial education, etc) aimed at reducing the financial strain on students.

- **Students might benefit from the integration of mental health services with financial aid offices – both in terms of online information/resources and physical spaces at their higher education institution.** Ensuring that students who experience financial stress have access to mental health support could mitigate some of the negative effects on well-being. Similarly, students who seek help for mental health might benefit from financial counselling services being readily available.

- **Mental health professionals at higher education institutions should be aware of the link between financial difficulties and mental well-being** and might benefit from incorporating financial stress screening into mental health assessments for students.

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Methodological notes

During the model selection process, we constructed a sequence of nested models, which required us to exclude responses with missing data for any of the selected variables. Out of the initial dataset containing 194,758 responses, 75,889 (or 39 %) were omitted, leaving a final sample of 118,869 observations. The dataset included responses from 12 countries: Austria, Croatia, Czech Republic, Denmark, Finland, Georgia, Hungary, Iceland, Ireland, Malta, the Netherlands and Poland.

Our approach to model selection closely followed the guidelines recommended by Hox et al. (2018). After centring the numerical variables, we began by running a null model, which included only the random intercept with the WHO-5 score as the dependent variable. The null model yielded an intraclass correlation coefficient (ICC) of 0.029, indicating that approximately 2.9

% of the variance in mental well-being scores could be attributed to differences between countries.

The model selection process proceeded as follows:

- **Model 1:** We added all individual-level independent variables as fixed effects to the model.
- **Model 2:** We introduced the higher-level explanatory variable, the prevalence of financial difficulties within each country, into the model.
- **Model 3:** A random coefficient model was fitted for the key explanatory variable, individual financial difficulties, while retaining fixed variables that were statistically significant in the previous steps.
- **Model 4:** Finally, an interaction term between the prevalence of financial difficulties at the country level and individual financial stress was included. This allowed us to test whether the relationship between financial stress and mental well-being is moderated by the overall prevalence of financial strain within the broader student population.

At each stage, we evaluated the statistical significance of the explanatory variables using an $\alpha = 0.05$. Insignificant variables were removed before progressing to the next model. As described, this procedure resulted in a series of nested models, enabling us to compare the relative goodness of fit using a chi-squared deviance test. Additionally, we considered the Akaike Information Criterion (AIC) and Bayesian Information Criterion (BIC) as complementary measures of model fit. These fit indices, along with the model coefficients, are detailed in Table 2.

Deviations from EUROSTUDENT survey conventions

Table 2

Question 6.1 — DK, IS: Register information used. **Question 6.2 — AT:** Students were asked which sex they are registered with at their HEI, offering six answer categories. Afterwards, they were asked whether the registered sex is in accordance with the sex they identify with. If not, students entered the sex they identify with in an open text field or chose the category "I do not want to indicate my gender identity". For this variable, all answers other than "male", "female" or "I do not want to assign myself" were assigned to the category "other". **CZ:** Three response options ("female", "male", "I prefer not to assign myself to the above-mentioned categories") were given. **DK:** Register information used**. GE, HU, PL:** Only used the categories "Female" and "Male". **Question 6.7 — AT:** In Austria, people who graduate from a "berufsbildende Schule

(BHS)" with a Matura (SMAR) are classified as ISCED 5, whereas people who graduate from a "allgemeinbildende höhere Schule (AHS)" with a Matura (SMAR) are classified as ISCED 3. In the EUROSTUDENT dataset, all people with SMAR as highest degree (i.e., AHS and BHS) are classified as ISCED 3. **GE:** Added response options: "Primary education", "Basic general education", "Secondary general education", "Basic Vocational education", "Secondary Vocational Education", "Higher Vocational Education", "Georgian language educational program diploma", "Teachers' training educational program diploma", "One Stage Medical Program Diploma", "Veterinary Integrated Master Program Diploma", "Teachers' Training Integrated Bachelor-Master Program Diploma". The options "#Up to lower secondary (ISCED 0, 1, 2)"; "#Upper secondary (ISCED 3)"; "#Post-secondary non-tertiary (ISCED 4)"; "#Short-cycle tertiary education (ISCED 5)" and "Do not know/ not applicable" are not included. **HU:** Hungarian degree-categories were used and coded into the relevant ISCED-categories. **NL:** Distinction between ISCED 3 and 4 is not possible for one used category; respondents with this category were assigned ISCED 4.

About EUROSTUDENT

The EUROSTUDENT project collates comparable student survey data on the social dimension of European higher education, collecting data on a wide range of topics, e.g. the socio-economic background, living conditions, and temporary international mobility of students. The project strives to provide reliable and insightful cross-country comparisons. The data presented here stem from the eighth round of the EUROSTUDENT project (2021–2024).

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- Finland (FI)
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- Hungary (HU)
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