



Vietnamese Undergraduate Students' Coping with Financial Anxiety in Reality

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ABSTRACT

Finance is ubiquitous and has a significant impact on our lives. In addition, it has a significant impact on people's life, even focusing on psychological issues like anxiety. Human material requirements are increasing in today's fast-growing civilization; therefore, financial anxiety has grown in popularity. Since then, topics surrounding financial anxiety have gotten a lot of attention and have been systematically researched. This survey aims to determine the extent to which Vietnamese undergraduate students are aware of financial anxiety. To shed light on the subject, studies and records on financial anxiety in countries and particularly on financial concern in undergraduates have been collated. 955 Vietnamese students from universities, representing various disciplines were surveyed. Standardized psychological tools were utilized to evaluate financial anxiety and coping styles to ascertain their awareness of and response to financial anxiety. The results indicated that the level of financial anxiety and response (COPE) was average, ranging between 2.61 and 3.40 on the questionnaire. Additionally, anxiety levels vary significantly between students of a variety of academic years and disciplines. To summary, our research indicates that there is now little financial anxiety among Vietnamese undergraduate students. However, because financial anxiety is the primary source of stress, several activities to assist and care for Vietnamese students' mental health are necessary to ease this concern to a certain extent.

Keywords: Financial anxiety, Coping, Undergraduate students, Vietnamese

INTRODUCTION

Financial Anxiety is a field of research that has achieved significant success in many countries around the world. Financial anxiety has recently piqued the interest of academics and practitioners in the domains of financial planning, financial counselling, and financial therapy [1]. According to Archuleta, Dale, and Spann, financial anxiety issues' effect on general mental health has been a prominent topic of discussion among scholars and practitioners [2]. According to surveys, almost all of the respondents have encountered some form of financial anxiety. The American Psychological Association (APA) showed that financial anxiety is the leading source of stress in today's America [3]. According to a 2016 Northwestern Mutual survey, 85% of Americans have financial anxiety, which negatively affects their health, social life, and employment [4]. Currently, people are becoming increasingly affected by financial anxiety due to the stressful situation caused by the SAR-CoV-2 pandemic. According to a recent poll conducted by Next Advisor, 51% of Americans are concerned about their financial position as a result of the coronavirus pandemic. Since the pandemic began, nearly three in ten Americans' financial situation has deteriorated (29%) [5]. The pandemic has exacerbated global mental health and financial crises. Even before the pandemic, 23% of adults and 36% of millennials reported experiencing severe enough financial anxiety to warrant a post-traumatic stress disorder diagnosis [6]. Furthermore, financial anxiety has had a similar impact on university students.

Clinicians in university counselling centres report that anxiety and stress are the two most common client concerns [7]. As shown in the APA Dictionary of Psychology, anxiety is an emotion characterized by apprehension and somatic symptoms of tension; and anticipation of future threats [8,9]. Sue, et al., also stated that anxiety, defined as a sensation of unease or apprehension, is a fundamental human emotion that has been recognized for at least five thousand years [10]. Anxiety

encompasses concerns about many aspects of one's life and can interfere with academic achievement, occupational performance, and interpersonal relationships [3]. The Anxiety and Depression Association of America recently performed a survey and found that about seven out of ten Americans claimed to feel stress or anxiety daily [11]. Although there can be many causes for anxiety, according to a survey by Brown, financial anxiety is a primary cause of stress in relationships [12]. Additionally, according to an American Psychological Association survey, financial anxiety is the "number one source of stress in contemporary America" [13]. College-aged people, in particular, may have less developed coping mechanisms for a variety of situations, which may easily result in stress, a phenomenon that is growing more common [14-16]. Besides, students' stressors may be classified as academic, financial, time, or health-related, as well as self-imposed [17,18]. According to Roberts, et al., students who were considering dropping out of university due to financial difficulties were more likely to have poor mental health and social functioning [19]. As a result, college students confront particular financial challenges, which often result in financial stress and worry [20].

Financial anxiety is a psychosocial syndrome in which individuals develop an unpleasant and unhealthy attitude toward dealing with and effectively managing their finances [21]. Prawitz, et al., reported that financial distress (or anxiety) is described as an individual's response to the state of their financial situation [22]. Summers and Gutierrez also stated that financial anxiety is defined as a state of persistent and excessive concern about money that makes it difficult to carry out everyday tasks and obligations [23]. Furthermore, the development of financial anxiety is significant and widespread that causing of worry for young people occurs at a time when overall anxiety and stress levels among university students have reached an all-time high [7,24,25]. Students who live off-campus are faced with several extra stressors including having to pay rent each month, cooking and feeding themselves each day, and coping with any issues that may occur in their apartment or home [26]. Furthermore, university students may lack the financial means to engage in the same activities as their classmates or student debt [27]. Researchers found that 78% of college students who tried suicide mentioned financial concern as their cause [28]. So, one might argue that financial anxiety will continue to be a significant factor influencing university students' mental health [29].

On the other hand, financial anxiety was shown to be a separate construct from depression and general anxiety [30]. However, individuals and families who experience financial anxiety are more likely to experience depression, anxiety, anger, suicidal ideation, and physical illness [31]. Besides, students who grew up in financially unstable households are more likely to exhibit symptoms of sadness and anxiety, suggesting that financial issues are associated with a greater prevalence of these mental health disorders [32]. Moreover, financial anxiety is linked with an increased risk of depression, higher stress, decreased vitality, increased anxiety, and alcoholism [30,33,34]. Peterson and Miller discovered that financial stresses and anxieties induce dread and anxiety, which may result in a lack of concentration, self-doubt about work performance, and further anxiety [3]. The link between financial stress, anxiety, and academic discomfort suggests that financial anxiety is common among college students and may have severe effects [35]. Students' priorities may also be affected by financial anxiety, since those feeling it are more likely to work in addition to their education, and they work longer hours than their peers who are not experiencing it [36,37]. This may assist in explaining previous research that has shown that academic performance suffers when college students are faced with financial difficulties throughout their time in school [20]. As a result of financial anxiety, students may reduce their course load, temporarily or permanently drop out of school, or take more time to complete their degree program [37,38]. While it's not unexpected that anxiety about finance and completion of a degree are both linked to academic misery, the fact that almost two-thirds of college students express concerns about their ability to complete their degrees because of finance is noteworthy [39]. Financial anxiety is recognized as a significant problem in the psychological community, even though it is not recognized as a diagnosable disease by clinicians [23].

Although Financial Anxiety was just brought to public attention about a decade ago, there is already a significant amount of study conducted in different nations on the subject. However, financial anxiety is still a relatively new concept in Vietnam today, and there have not been many studies conducted on Vietnamese students as a result. To fill this gap, our research team chose to complete the topic the reality and coping with Financial Anxiety among Vietnamese undergraduate students to be able to assess the present state of financial anxiety while also gaining a better understanding of how to cope with financial anxiety issues of Vietnamese undergraduate students.

METHOD

Hypothesis

H₀₁: There is no significant difference among the four study groups in the school year when they are compared concurrently on the financial anxiety, avoidant, approach, humor, and religion scales.

H₀₂: There is no significant difference among the three study groups in discipline when they are compared concurrently on the financial anxiety, avoidant, approach, humor, and religion scales.

H₀₃: There is no significant interaction between school year and discipline when students are compared concurrently on the financial anxiety, avoidant, approach, humour, and religion scales.

Participants

Accessible sampling methods were used to locate and invite students for this study. 1144 undergraduate students agreed to participate in the study by responding to an online survey questionnaire. The research was approved by the ethics committee of the Ho Chi Minh City University of Education. 955 responses were identified as research samples following the screening process. The sample contained 163 males (17%), fewer than 792 females (83%). There are 449 (47%) freshmen, 267 (28%) sophomores, 92 (9.6%) juniors, and 147 (15.4%) seniors among them. These students represent a variety of disciplines, including 379 in Social Sciences-Educational, 284 in Natural Sciences-Engineering-Medicine-Technology, and 292 in Foreign Languages. All collected information was coded and entered into SPSS version 20 for data analysis (Figure 1).

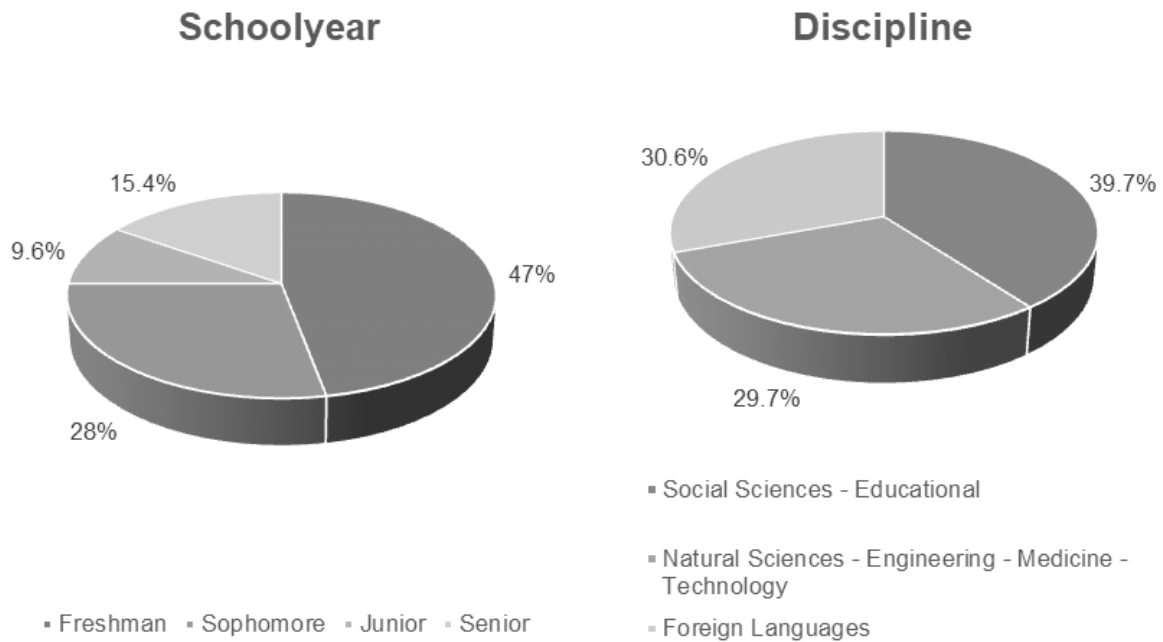


Figure 1 Number of participants

Measurement

Financial Anxiety Scale: Shapiro and Burchell developed the Financial Anxiety Scale (FAS) to quantify financial anxiety [30]. Higher numbers indicate a higher level of financial anxiety on the 5-point Likert scale, which ranged from 1-Strongly Disagree to 5-Strongly Agree. According to Archuleta, et al., FAS cannot be used as a diagnostic tool because it lacks cut-off scores for determining whether an individual is clinically financially anxious [2]. Additionally, there are no established diagnostic criteria for financial anxiety. However, the FAS can be beneficial for determining an individual's current self-reported level of financial anxiety.

Brief-COPE Scale: The Brief-COPE is a 28-item self-report questionnaire that assesses both effective and ineffective coping mechanisms in the face of a stressful life event. The Brief-COPE was created as a condensed version of the 60-item COPE scale [40]. Brief-COPE is composed of four subscales with two primary factors: Avoidant (12 items) and Approach (12 items); as secondary factors, we also include Humor (2 items) and Religion (2 items) [41]. Additionally, the 5-point Likert scale was used to determine respondents' response frequency, which ranged from 1-Never to 5-Always.

The FAS and Brief-COPE Scale items were translated into Vietnamese by two bilingual researchers who were familiar with the assessed construct. One of them is a Vietnamese speaker; the other is an English speaker. Translation procedures, both forward and backward, were carried out according to the guidelines. Cronbach's alpha of FAS was 0.867. In the Brief-COPE scale, for the Avoidant, the alpha was 0.858; for the Approach, the alpha was 0.905; for the Humor, the alpha was 0.634; and for the Religion, the alpha was 0.741.

Analysis

Before analyzing the data, it's worth noting that the majority of questions were constructed on a five-point Likert scale, which some regard as an ordinal scale, while others regard as an interval scale. According to the requirements of the tests used, the Likert scale is considered an ordinal scale. The location of the zero point (cut-off point) on the Likert scale is not fixed [42,43]. According to Malhotra, et al., both the zero point and the units of measurement are arbitrarily chosen [42]. Thus, any

positive linear transformation of the form $y=a+bx$ retains the scale's properties.

In this case, "y" refers to the transformed scale value, "x" refers to the original scale value, and both "a" and "b" are constants. Both constants are omitted from the computations in the transforming equation.

As such, it is worthwhile to define the extension of coding for responses to dimension items when conducting data analysis. Typical scales ranging from "1-Strongly Disagree/Never" to "5-Strongly Agree/Always" were used in this study. Thus, the extension of this scale is determined by $5-1=4$. To determine the length of each scale, the value "b" was calculated; $b=4/5=0.80$. Thus, the upper limit for each cell is determined using the equation " $y=a+bx$ ", where "a=1" (the constant "a" represents the difference between any two adjacent scale values), "b=0.80" (as previously mentioned), and "x=1,2,3,4, and 5". As a result of the application of this equation. As a result, the rankings are interpreted as follows:

+1.00-1.80=Strongly Disagree/Never

+1.81-2.60=Disagree/Rarely

+2.61-3.40=Undecided/Sometimes

+3.41-4.20=Agree/Often

+4.21-5.00=Strongly Agree/Always

RESULTS

An independent sample t-test was used to determine the difference in Financial Anxiety levels between male and female students. The alpha level was set to 0.05. Additionally, the hypothesis of variance homogeneity was tested and satisfied via Levene's F-Test, $F_{(953)}=0.030$, $p=0.862$. There was no significant difference between male and female students, $t_{(953)}=0.129$, $p=0.897$ (Table 1).

Table 1 t-test results between genders

Variable	n	M	SD	t-test		
				t	df	Sig. (2-tailed)
Financial Anxiety	Male	163	2.75	0.129	953	0.897
	Female	792	2.74			

The participants received an average score in FAS and Brief-COPE. The mean score of the FAS was 2.74 (SD=0.75). In the Brief-COPE, for the Avoidant subscale, the mean score was 2.37 (SD=0.68); for the Approach subscale, the mean score was 3.18 (SD=0.75); for the Humor subscale, the mean score was 2.18 (SD=0.94); and for the Religion subscale, the mean score was 2.50 (SD=1.08). Table 2 summarizes descriptive statistics for dependent variables, including FAS, grouped by school year and discipline.

Table 2 Descriptive Statistics of Financial Anxiety.

School year	Discipline			
	Social Sciences-Educational	Natural Sciences-Engineering-Medicine-Technology	Foreign Languages	Total
Freshman (n)	208	146	95	449
M	2.73	2.81	2.66	2.74
SD	0.76	0.70	0.71	0.73
Sophomore (n)	93	61	113	267
M	2.64	2.83	2.65	2.70
SD	0.67	0.70	0.77	0.72
Junior (n)	34	15	43	92
M	2.74	3.28	2.91	2.91
SD	0.88	0.76	0.7	0.79
Senior (n)	44	62	41	147
M	2.56	2.86	2.69	2.72
SD	0.75	0.84	0.81	0.81

The School year and Discipline were used as independent variables, while the FAS, Avoidant, Approach, Humor, and Religion subscales were used as dependent variables. Before performing MANOVA, the researchers examined the multivariate normality and homogeneity of covariance matrices.

MANOVA is robust to violations of the homogeneity of variance/covariance matrices if the group sizes are approximately equal or the largest group is less than about 1.5 times the size of the smallest group [44]. The largest group in this sample

(n=208) was approximately 13.87 times larger than the smallest group (n=15), and the Box's M test revealed that the M value of 227.861 was significant (p=0.003). As a result, the assumption of covariance matrix homogeneity was violated. The result was reported using Pillai's Trace value-a more robust statistic (Table 3).

Table 3 Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial η ²
Corrected Model	Financial Anxiety	11.605 ^a	11	1.055	1.899	0.036 ^a	0.022
	Avoidant	13.294 ^b	11	1.209	2.690	0.002 ^b	0.030
	Approach	11.318 ^c	11	1.029	1.824	0.046 ^c	0.021
	Humor	19.440 ^d	11	1.767	2.020	0.024 ^d	0.023
	Religion	19.418 ^c	11	1.765	1.535	0.114 ^c	0.018
School year	Financial Anxiety	4.692	3	1.564	2.816	0.038	0.009
	Avoidant	9.727	3	3.242	7.217	0.000	0.022
	Approach	9.420	3	3.140	5.568	0.001	0.017
	Humor	12.478	3	4.159	4.755	0.003	0.015
	Religion	15.182	3	5.061	4.399	0.004	0.014
Discipline	Financial Anxiety	7.389	2	3.694	6.651	0.001	0.014
	Avoidant	2.989	2	1.494	3.326	0.036	0.007
	Approach	0.690	2	0.345	0.612	0.543	0.001
	Humor	4.242	2	2.121	2.425	0.089	0.005
	Religion	0.324	2	0.162	0.141	0.869	0
Schoolyear* Discipline	Financial Anxiety	2.810	6	0.468	0.843	0.537	0.005
	Avoidant	3.716	6	0.619	1.378	0.220	0.009
	Approach	1.389	6	0.231	0.410	0.872	0.003
	Humor	1.899	6	0.316	0.362	0.903	0.002
	Religion	3.004	6	0.501	0.435	0.856	0.003
Error	Financial Anxiety	523.765	943	0.555			
	Avoidant	423.669	943	0.449			
	Approach	531.822	943	0.564			
	Humor	824.857	943	0.875			
	Religion	1084.829	943	1.150			
Total	Financial Anxiety	7699.924	955				
	Avoidant	5806.160	955				
	Approach	10225.514 ^a	955				
	Humor	5392.000 ^b	955				
	Religion	7080.500 ^c	955				
Corrected Total	Financial Anxiety	535.371 ^d	954				
	Avoidant	436.963 ^c	954				
	Approach	543.140	954				
	Humor	844.297	954				
	Religion	1104.248	954				

^a: R²=0.022 (Adjusted R²=0.010); ^b: R²=.030 (Adjusted R²=0.019); ^c: R²=.021 (Adjusted R²=0.009); ^d: R²=0.023 (Adjusted R²=0.012); ^e: R²=0.018 (Adjusted R²=0.006)

Based on the MANOVA's significant effects, a separate two-way univariate Analysis of Variance (ANOVA) was conducted for each of the dependent variables. To conduct a series of follow-up ANOVAs, the assumption of homogeneity of variance was tested for three subscales. If Levene's test is significant, the assumption is violated. The homogeneity of variance assumption was satisfied using a series of Levene's Tests of Equality of Error Variances, even though one of the three Levene's F tests was statistically significant (p>0.05). Levene's test was found to be non-significant for all dependent variables in this study: Financial Anxiety, F_(11, 943)=0.798, p=0.642; Avoidant, F_(11, 943)=1.756, p=0.057; Approach, F_(11, 943)=0.813, p=0.627; Humor, F_(11, 943)=0.831, p=0.609; and Religion, F_(11, 943)=1.720, p=0.064.

There was a significant difference between **School year** when considered jointly on the Financial Anxiety, Avoidant, Approach, Humor, and Religion, Pillai's Trace value=0.046, F_(15, 2823)=2.913, p<0.001, partial η²=0.015. The first hypothesis (H₀₁) was rejected as a result of the results. Each dependent variable was subjected to a separate ANOVA, with an alpha level of 0.01 (i.e., 0.05/5).

There was a significant difference between school year on **Avoidant**, F_(3, 943)=7.217, p<0.001, partial η²=0.022, with juniors

(M=2.61, SD=0.08) scoring higher than seniors (M=2.52, SD=0.06), freshmen (M=2.31, SD=0.03), and sophomores (M=2.31, SD=0.04).

There was a significant difference between school year on **Approach**, $F_{(3, 943)}=5.568$, $p=0.001$, partial $\eta^2=0.017$, with juniors (M=3.42, SD=0.09) scoring higher than seniors (M=3.22, SD=0.06), sophomores (M=3.22, SD=0.05), and freshmen (M=3.08, SD=0.04).

There was a significant difference between school year on **Humor**, $F_{(3, 943)}=4.755$, $p=0.003$, partial $\eta^2=0.015$, with seniors (M=2.42, SD=0.08) scoring higher than juniors (M=2.34, SD=0.11), sophomores (M=2.13, SD=0.06), and freshmen (M=2.11, SD=0.05).

There was a significant difference between school year on **Religion**, $F_{(3, 943)}=4.399$, $p=0.004$, partial $\eta^2=0.014$, with juniors (M=2.74, SD=0.12) scoring higher than seniors (M=2.71, SD=0.09), sophomores (M=2.47, SD=0.07), and freshmen (M=2.40, SD=0.05).

There was not a significant difference between school year on **Financial Anxiety**, $F_{(3, 943)}=2.816$, $p=0.038$, partial $\eta^2=0.009$.

There was a significant difference between **Discipline** when considered jointly on the Financial Anxiety, Avoidant, Approach, Humor, and Religion, Pillai's Trace value=0.023, $F_{(10, 1880)}=2.187$, $p=.016$, partial $\eta^2=0.011$. The second hypothesis (H_{02}) was rejected as a result of the results. Each dependent variable was subjected to a separate ANOVA, with an alpha level of 0.01 (i.e., 0.05/5).

There was a significant difference between disciplines on **Financial Anxiety**, $F_{(2, 943)}=6.651$, $p=0.001$, partial $\eta^2=0.014$, with **students' Natural Sciences-Engineering-Medicine-Technology** (M=2.94, SD=0.06) scoring higher than students' Foreign Languages (M=2.73, SD=0.05), and students' Social Sciences-Educational (M=2.67, SD=0.05).

There was not a significant difference between disciplines on **Avoidant**, $F_{(2, 943)}=3.326$, $p=0.036$, partial $\eta^2=0.007$; **Approach**, $F_{(2, 943)}=0.612$, $p=0.543$, partial $\eta^2=0.001$; **Humor**, $F_{(2, 943)}=2.425$, $p=0.089$, partial $\eta^2=0.005$; and **Religion**, $F_{(2, 943)}=0.141$, $p=0.869$, partial $\eta^2=0.001$.

There was not a significant multivariate effect for interaction between **School year** and **Discipline** when considered jointly on the Financial Anxiety, Avoidant, Approach, Humor, and Religion, Pillai's Trace value=0.019, $F_{(30, 4715)}=0.591$, $p=0.963$, partial $\eta^2=0.004$. The third hypothesis (H_{03}) was accepted as a result of the results.

Multiple linear regression tests were used to determine the predictors of Financial Anxiety. Avoidant ($r=.534$, $p<0.001$), Approach ($r=0.333$, $p<0.001$), Humor ($r=0.225$, $p<0.001$), and Religion ($r=0.289$, $p<0.001$) were the factors associated with Financial Anxiety in Table 4.

Table 4 Correlation between Financial Anxiety Scale and Brief-COPE subscales

Variable	1	2	3	4	5
Financial Anxiety	-				
Avoidant	0.543**	-			
Approach	0.333**	0.472**	-		
Humor	0.225**	0.610**	0.322**	-	
Religion	0.289**	0.532**	0.446**	0.458**	-

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

The corrected coefficients are shown in Table 5. The adjusted R^2 value of 0.309 indicates that three independent variables account for 30.9% of the variation in the dependent variable Financial Anxiety. Durbin-Watson coefficient=1.876, which is significant and must be close to 2, indicates that the remainder is uncorrelated. This indicates that the regression model does not violate the assumption of error independence.

Table 5 Results of the Regression Model.

Model	R	R ²	Adjusted R ²	F	Sig.
1	0.558 ^a	0.311	0.309	143.328	0.001 ^a

^a: Predictors: (Constant), [C] Humor, [C] Approach, [C] Avoidant

The normal distribution curve was superimposed on a bar chart of the data in Figure 2. This indicated that the data satisfy the normally distributed residuals assumption.

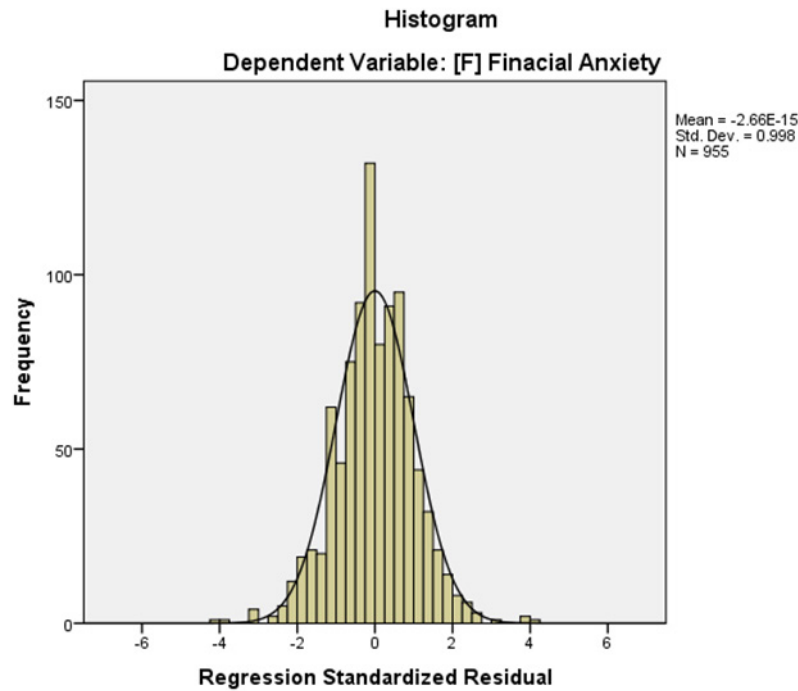


Figure 2 Histogram

The regression analysis revealed that the two predictors accounted for 30.9% percent of variance (Adjusted $R^2=0.309$, $F_{(3,951)}=143.328$, $p=0.001$). As shown in Table 6, the factor with the greatest predictive power for Financial Anxiety was Avoidant ($\beta=0.583$, $p<0.001$), followed by Approach ($\beta=0.112$, $p<0.001$), and Humor ($\beta= -0.166$, $p<0.001$). Religion factor was rejected ($\beta=0.007$, $p=0.825$).

Table 6 Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.145	0.094		12.180	0.001		
Avoidant	0.645	0.040	0.583	15.975	0.001	0.543	1.840
Approach	0.111	0.030	0.112	3.649	0.001	0.775	1.290
Humor	-0.133	0.027	-0.166	-4.897	0.001	0.627	1.595

Dependent variable: [F] Financial Anxiety

DISCUSSION

This research was conducted to investigate the current state of Financial Anxiety among Vietnamese students, then identify differences in how students cope with financial anxiety across genders, school years, and academic disciplines.

At first, according to the survey of this research, Vietnamese undergraduate students did not have financial anxiety. The research participants who took part in our survey reported that they were experiencing an average level of financial anxiety. Our findings differ significantly from those of Tran, et al., who discovered a link between financial anxiety and general anxiety in university students and also differ from those of Potter, et al., who found that when students in this study compared their financial situations to their peers, they felt more anxious when they felt worse than their counterparts [20,29]. Because about 38.1% of those questioned are employed part-time, Vietnamese undergraduate students may have just an average level of financial anxiety. This element may demonstrate that more than one-third of students have a surplus of money from their part-time employment that they use to pay for their living costs throughout the academic year.

Secondly, as shown in the findings of this research, there is no difference between males and females when it comes to financial anxiety. However, Tran, et al., suggested that both male and female college students' anxiety levels are shown to be adversely linked with financial stressors (i.e., a worse present financial position and financial anxiety) [29]. In which the correlation between financial anxiety and stress is greater for females than it is for males, females also exhibited higher levels of anxiety symptoms, on average, than males. Besides, Potter, et al., states that males reported lower financial anxiety [20]. It can be observed that the findings of our research are very different from those of prior studies in this area.

Thirdly, our research also found that financial anxiety is positively correlated with the ability to cope with this circumstance. Therefore, the greater the level of anxiety, university students experience regarding their financial situations, the greater their ability to cope is. However, financial anxiety affects coping differently depending on their subject of study. The disciplines of Natural Sciences-Engineering-Medicine-Technology has a greater level of coping than the disciplines of Foreign Languages and education, as well as the disciplines of Social Sciences-Educational. Furthermore, juniors and seniors are frequently faced with financial anxiety, and the abilities to cope (i.e., Avoidant, Approach, Humor, Religion) are also more resilient than freshman and sophomore. Among the coping mechanisms, avoidance is more prevalent than other coping mechanisms [30]. This demonstrates that Avoidant has a positive correlation with financial anxiety in comparison to other coping mechanisms and makes the greatest contribution to predicting financial anxiety using a regression model. We also found that coping strategies can predict financial anxiety. Thus, Thorpe and Salkovskis explain that they try to avoid reducing their anxiety state or use avoidance as a defense mechanism [45,46].

Finally, our study has some limitations, and the most significant is that the sample is skewed toward females (792 people, 83%) more than males (163 people, 17%) because of the accessible sampling method. Moreover, participants supported by well-income families, getting scholarships, free tuition, reasonable expenses, etc., may decrease financial anxiety. This may have influenced the findings of our investigation. As a result of this experience, we will learn from it and pay greater attention in future studies to ensure that research findings are objective and well tested.

CONCLUSION

In conclusion, nowadays, Financial Anxiety is one of the most pressing topics that have to be addressed and studied in greater depth. Financial worry can have a negative impact on people's mental health since it frequently occurs in everyday life, particularly in the context of the ongoing SARS-CoV-2 pandemic, which is causing enormous anxiety. According to the findings of our research, there is no financial anxiety among Vietnamese undergraduate students at present. Although this conclusion is preliminary, it may serve as a starting point for additional investigation into financial anxiety among Vietnamese people. Additionally, coping with financial anxiety is extremely important. As a result, more initiatives to assist and care for the mental health of Vietnamese students are required to lessen this concern to a certain amount. Because of the unpredictable nature of the implications of financial anxiety or any other anxiety condition, it is important to address it and find relief from it as soon as possible.

DECLARATIONS

Conflicts of Interest

The authors declared no potential conflicts of interest concerning the research, authorship, and/or publication of this article.

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