

## An Overview of Financial Stress and Health Outcomes: The Moderating Role of Social Support

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**Abstract:** Investigating the population's health and well-being has been a topic of interest in recent years due to the remarkable growth. The Sustainable Development Goals (SDG) index indicates that Malaysian health and wellbeing issues remain significant challenges. Taking into account the important aspects, a PwC Asia Pacific survey from 2023 revealed that individuals' financial circumstances have been the primary cause of stress, which affects both their mental and physical health. This is also confirmed by the Bank Negara Malaysia (BNM) which reported that household members are currently experiencing financial stress with B40 income groups being particularly vulnerable to issues related to the increase in cost of living and loss of income. Therefore, the purpose of this study is to discuss the influence of financial stress on health-related outcomes and social support as the role that buffers the relationship. The role of social support, as suggested by previous research, as an element in reducing stress, may improve the emotional stability, mental and physical health of individuals. The present study offers valuable insights for employers and organizations to provide focused interventions in strengthening social support to improve employees' health and well-being.

**Keywords:** *Financial Stress, Mental Health, Physical Health, Social Support, B40 Household.*

### 1. Introduction

The Sustainable Development Goals (SDG-3) prioritizes achieving five pillars: (1) People, (2) Planet, (3) Prosperity, (4) Peace, and (5) Partnership to promote good health and well-being and ensuring healthy lifestyles for all populations, regardless of their age. However, achieving health objectives and progressing towards SDG-3 are alarmingly threatened by the global crisis (Lee & Kim, 2021). Following the related economic and global health crises, the situation has become more dire, leading to financial challenges for individuals and households. The occurrence has resulted in the proportion of struggling households becoming more vulnerable to future losses (Magli et al., 2021).

Given this fact, Ismail et al. (2023) stated that the ability of Malaysia's B40 households to meet their necessities is pressured by the rising cost of living. As supported by Bank Negara Malaysia (BNM, 2022), the B40 group is experiencing financial stress due to the increasing cost of living. Likewise, Malaysia's Credit Counselling and Management Agency (AKPK, 2023) revealed that the main causes of financial stress include high costs of living, low income, and poor savings. In a similar context, the likelihood of suffering high financial stress is negatively associated with income level (Simonse et al., 2022; Prakash et al., 2022). O'Neill et al. (2006) stated that the subjective phenomenon of financial stress arises from inequalities in sources of income and consumption patterns to meet one's demands and expectations. Ryu and Fan (2023) emphasized the argument that individuals with financial stress will suffer from continuous negative effects. Undoubtedly, financial stress is a contributing factor that influences health, leading to several detrimental effects on one's mental and physical health. Consequently, it is important to address the issue with a deeper understanding.

Among the factors that can lead to financial stress include high levels of debt, lack of financial knowledge, unexpected life events (Ali, 2019), high cost of living, as well as job instability. A study conducted by the Social Well-being Research Centre (SWRC) University Malaya in 2019 found that the main factor contributing to financial stress was uncontrolled spending (Adnan et al., 2021). According to the PwC Asia Pacific (2023) of Malaysia's findings, a percentage of the respondents 14% faced difficulties in making monthly bill payments, while 47% struggled to make ends meet. Remarkably, 57% of the respondents identified financials as their main source of stress. With the focus on prioritizing health and well-being, the survey highlighted that financial stress negatively contributes to impairing one's mental and physical health with 55% and 44% respectively (PwC Asia Pacific, 2023). As mentioned by Lee and Dustin (2021), financial stress is typically associated with poorer outcomes.

Notwithstanding, the UCSI Pool Research Centre (UCSI, 2023) confirmed that 87% of Malaysians are experiencing financial stress. A National Health and Morbidity Survey (NHMS) further demonstrated that the percentage of individuals suffering from mental health issues is substantially higher among households with B40 incomes (NHMS, 2015; 2019). Businelle et al. (2013) seconded that individuals with lower socioeconomic status are more vulnerable to high levels of stress. This is because individuals, specifically among the B40 households, are frequently experiencing more financial pressures and insufficient resources to manage them effectively. Individuals experiencing financial stress are more prone to struggle with anxiety, depression, sleep disturbances, and other mental health issues that lead to deteriorating physical health which the situation could exacerbate their financial difficulties (Ali, 2019; Keith & Steffan, 2018).

The World Health Organization (WHO) has identified that the leading causes of global illness are mental disorders and psychosocial disabilities including anxiety and depression, with an increase of 18% between 2005 to 2015, indicating the number of people globally suffering from mental illness has increased from 300 million to 970 million in 2019 (WHO, 2017; 2019). Accordingly, a study conducted by Odani et al. (2022) revealed poor mental and physical health, accounting for 18.5% and 15.5% respectively, as a consequence of lack of money with 9.6% and income loss with 25.0%. Following the recent data, the prevalence of individuals with depression has increased to 26.9% from 18.3% in 2017 (NHMS, 2022). Additionally, living in poor and challenging financial circumstances has the potential to worsen one's mental and physical well-being (Bialowolski et al., 2021) and even worse the possibility of suicidal ideation, mental illness, and severe psychological distress (Nigatu et al., 2023).

Furthermore, existing literature has highlighted the noteworthy influence of financial stress on health outcomes. Interestingly, research has also indicated that the relationship between financial stress and health outcomes is arguably moderated by the presence of social support. Recently, there has been highlighted the notion of social support in improving individuals' mental, physical and emotional well-being, though the fundamental mechanisms behind this relationship remain unclear (McDonnell, 2014; Acoba, 2024). Therefore, the role of social support in the relationship between financial stress and health outcomes is an important aspect that warrants further investigation. It is believed that social support buffers as a protection against the negative consequences of perceived uncertainty on emotional exhaustion (Ersoy et al., 2023) and in preventing the adverse psychological and physiological consequences of stress (Nandi et al., 2008). While most studies have concentrated on the negative effects of financial stress, a more comprehensive understanding is required of how social relationships, in this context, social support can promote and enhance positive health and well-being, rather than only focusing on mitigating the adverse outcomes.

Addressing health-related well-being is an ongoing subject that has garnered attention due to the alarming increases over the past years. The relationship between financial stress and health is intricate, influenced by various factors that influence its magnitude and direction. Financial stress has been recognized as a significant health risk factor, with a plethora of research highlighting the substantial influence of financial stress on health outcomes, specifically on mental and physical well-being. Nevertheless, the role of social support can be essential in reducing the negative effects of financial stress on health outcomes and directly assist individuals in better coping with the consequences. As such, this paper aims to explore the moderating role of social support on the relationship between financial stress and health outcomes.

## 2. Health Outcomes

Generally, a person's state of health is vast. According to WHO (2024), "health is a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity". The central aspects of health outcomes highlighted in this study are mental health and physical health.

### Mental Health

Individuals struggling with mental health disorders that lead to depression and anxiety are evident at several phases of life, and it is further exacerbated by one's financial stress. As claimed by French and Vigne (2018), research on anxiety and depression offers the most compelling evidence that financial stress negatively impacts one's health. Predominately, researchers have described mental health from various perspectives, recognizing it as the most important concern of health and well-being. According to WHO (2022), "mental health is a state

of mental well-being that allows people to manage life's stresses, reach their full potential, learn and work productively, and contribute to the community".

Mental health is divided into three primary dimensions including depression, anxiety and stress (Samsudin et al., 2024; Witteveen & Velthorst, 2020) which are often referred to as psychological distress (Zailani et al., 2022). Mental health that is often followed by psychological distress (Zailani et al., 2022) is a state that is characterized by psychological as well as emotional disabilities and a mental condition reflected by extreme distress, dysfunctional impairment of the likelihood of self-harm. Subsequently, the comprehension of mental health extends beyond the absence of mental disorders and remains a multifaceted phenomenon.

An individual's general health and quality of life are significantly influenced by their state of mental health. The Ministry of Health Malaysia (MOH, 2016) reports that mental health disorders have been identified in approximately 450 million individuals worldwide, with 4.3% attributed to depression. In particular, data from the National Health and Morbidity Survey (NHMS, 2015) revealed that about 1 in 3 Malaysians, whereby the percentage of individuals with mental health problems and depression is 29.2% among those aged 16 years and above, and 2.3% among those from low-income families (MOH, 2016; 2019). Furthermore, Relate Mental Health Malaysia (RELATE) reported a significant increase in poor mental health conditions among an estimated 4.57 million working individuals, contributing 10.7% in 2005 to 29.2% in 2015 (Chua, 2020).

Mental health in Malaysia is recognized as one of the main causes of disability and health loss (Raaj et al., 2021). The prevalence of mental health issues is one of the costliest burdens (Chan et al., 2021) affecting more than the well-being of individuals and households (Samsudin et al., 2024), to a greater reaching impact on organizations and government (Dimoff et al., 2019; Jansson & Gunnarsson, 2018). The likelihood of developing mental health disorders among individuals, families, and communities (WHO, 2022) is heightened in the aspect of financial stress. Balakrishnan et al. (2023) in their study found that Malaysians had higher incidences of stress with 30.6%, anxiety with 55.1%, and depression with 59.2%. Remarkably, 25% of people worldwide suffer from mental illness, making it one of the leading causes of disease (Zailani et al., 2022; Cheah et al., 2020). Ismail et al. (2020) revealed that among Malaysian medical practical students, those who reported experiencing stress, anxiety, and depression regularly were found to be 29.7%, 39.9%, and 26.2% respectively. Bloom et al. (2012) pointed out that mental health disorders have recently been identified as an alarming global public health concern due to their influence on physical well-being and their significance for social and economic aspects.

### **Physical Health**

The Ministry of Primary Industries (MPI) defines stress as a normal body response to events that cause an individual to feel intimidated or disappointed (MPI, 2016). Currently, public health concerns in Malaysia are related to psychological distress, characterized by both mental and physical symptoms (Chan et al., 2021; Arvidsdotter et al., 2016). Among the negative consequences of psychological distress are deterioration of physical well-being and higher healthcare costs (Chan et al., 2020; Wee et al., 2019). Generally, it has been claimed that the inability to meet basic demands is the factors that influence financial stress, triggering mental and physical health issues (Afifi et al., 2018; Valentino et al., 2014).

Predominately, stress and its triggering factors can have detrimental effects on one's physical and mental well-being (Valencia-Florez et al., 2023; Fink, 2016). In addressing the issues at hand, mental and physical health are related to one another. As highlighted by Sam et al. (2024), the key indicator in evaluating mental health is physical health. The chance of developing mental health disorders increases the possibility to encounter physical health problems, and vice versa (Mental Health Foundation, 2022). This is due to the interconnectedness between our bodies and thoughts, which govern the way one feel, think, and react to situations. Besides, depression-related stress has negative consequences on a person's mental and physical health that frequently deteriorate their health conditions (Sam et al., 2023).

Nevertheless, one typical way to assess a person's physical health is by understanding the symptoms of financial stress. Financial challenges have been associated with several physical and mental disorders, including diabetes, cancer, depression, long-term lung disease, and drug misuse (Richardson et al., 2013; Ridley et al., 2020; Simonse et al., 2022). Khan et al. (2022) emphasized that individuals who are financially stressed

are more susceptible to various health issues such as heart disease, physical pain, sleep disorders, diabetes, and other related health issues. Likewise, Bialowolski et al. (2021) affirmed that individual struggling financially worsens their physical health, which subsequently triggers the stress hormone (cortisol). A high risk of cardiovascular disease, obesity, and poor general health are among the physical health outcomes resulting from financial stress (Ali, 2019; Weida et al., 2020). Keith and Steffan (2018) agreed that financial stress can lead to negative health outcomes including poor mental health, sleep disturbances, and deterioration in general physical health.

### **3. Impact of Financial Stress**

Financial stress arises from insufficient resources, especially income, which makes it difficult for individuals to fulfill their commitments, thereby creating high pressure and challenges in managing their financial demands (Doloh & Redzuan, 2023; Ismail & Zaki, 2019). Stress is not constantly bad and negative. A moderate amount of stress may foster development and assist in managing crises and challenges. However, when financial stress reaches a certain point in time, an individual may suffer from mental and physical well-being. As supported by Kim et al. (2006), unmanageable stressors can seriously compromise an individual's well-being, despite the potential for positive outcomes.

Financial stress is the result of ongoing financial and economic pressure, resulting from the changing financial situation, poor financial management, and lack of resources to achieve their present and future goals, which directly puts individuals at risk of mental illness and physical deterioration (Jayasekara et al., 2020; Ozyuksel, 2022). Individuals have consistently reported that their finances are the main source of stress in their lives. According to Moon et al. (2023), previous global economic and health crises have contributed to financial stress. As previously mentioned, financial stress is the state of mental, physical and emotional strain ignited by external environments including loss of employment, high financial commitments, and insufficient resources (e.g. money to pay bills, rent, groceries, education, and medical care) that pressures individuals, particularly among households, and thereby lead to anxiety and depression (Valentino et al., 2014; Afifi et al., 2018; Amanat et al., 2022; Simonse et al., 2022).

A growing body of research indicates that individuals experience financial difficulties that impair their mental and physical well-being. Considering that, financial stress may create an endless cycle of poor health and worse financial difficulties. In essence, high financial stress lowers financial satisfaction, while positively, lower financial stress and anxiety can boost psychological resilience and work performance (Joo & Grable, 2014; Ozyuksel, 2022). Additionally, existing research demonstrated that one of the elements that lead to poor financial well-being is financial stress (Joo & Grable, 2004; Olasehinde & Aigbavboa, 2018). Indeed, financial stress is often associated with worse outcomes that hurt a person's psychological well-being and quality of life (Kim & Garman, 2003; Lee & Dustin, 2021). Financially stressed individuals are more prone to engage in poor lifestyles and behaviors such as lack of physical activity, unhealthy eating habits, and substance abuse (Ali, 2019; Weida et al., 2020; Keith & Steffan, 2018).

Well-documented evidence from earlier studies indicates the influence of financial stress can significantly impact both individuals' psychological and physiological, contributing to a range of negative outcomes. In the aspect of it, financial stress has been associated with a higher incidence of depression, anxiety, and other mental health conditions. From a physiological perspective, financial stress is associated with several detrimental health consequences such as cardiovascular disease, chronic pain, as well as an overall decline in life expectancy. Hence, the emergence of mental and physical health issues appears to be significantly influenced by financial stress.

### **4. Role of Social Support**

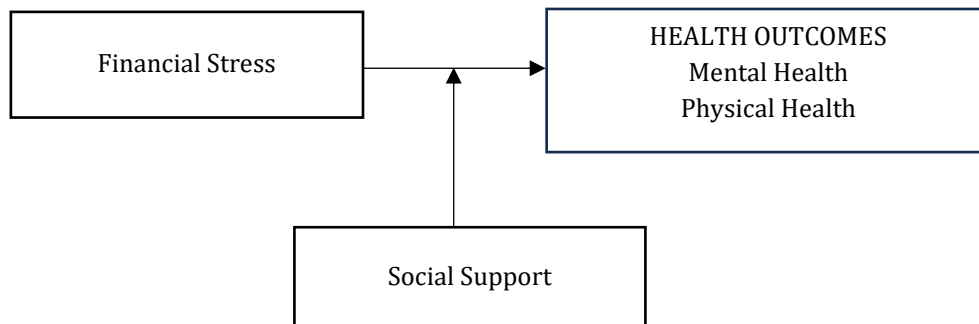
While the negative impacts of financial stress on health outcomes are well established, it is important to further elucidate the factors that buffer against the deleterious effects. One of the contributing factors that has received increasing attention is the role of social support. The element of social support has been acknowledged as an influential moderator in analyzing the relationship between financial stress and health outcomes (Cohen & Wills, 1985). Social support is a positive interpretation that is capable of fostering subjectivity and pleasure in

individuals (Thoits, 2011; Platis, 2015). According to Shirey (2004), social support is an effective approach to lessen, maintain, and protect individuals' mental and physical health from the adverse effects of stress. Nevertheless, as asserted by Javadian (2020), the lack of social support would result in several issues that would immediately impair the quality of work performance.

Generally, social support can be broadly classified into four categories that offer individuals both emotional and practical assistance, such as support from family, friends, colleagues, and supervisors (Wadsworth, 2003; Annink, 2016). Among all, family support is the most important type of social support (Sobol et al., 2019). This is because a healthy psychological state provided by the family can reduce the emotional demands of an individual's work (Zhang et al., 2019). Moreover, social support represented through an intimate relationship and feeling of belongingness allows individuals to attain the emotional, instrumental, and informational resources needed to effectively manage financial challenges.

Subsequently, Yasin and Dzulkifli (2010) agreed that social support enhances individuals' stress management and develops effective coping strategies to overcome challenging situations. In comparing the negative and positive outcomes, the presence of social support can lessen the adverse effects of stress, depression, anxiety, isolation, and poor quality of life, while promoting the positive aspect of satisfaction (Albrecht & Goldsmith, 2003). Stanley and Sebastine (2023) mentioned that social support assists in balancing individual personal and professional life at the same time, can reduce the negative impacts of burnout. Foy et al. (2019) found that lower levels of stress are correlated to higher levels of social support. Individuals with higher social support exhibit better mental and physical health outcomes. Considering that, social support is a valuable resource that can assist individuals to effectively manage and organise their financial issues (Keith & Steffan, 2018; Ali, 2019).

**Figure 1: Conceptual Framework (adapted from: Aneshensel, 1992)**



## 5. Conclusion and Recommendations

In today's growing concern on the issues of mental and physical health, financial stress is gaining more attention as researchers seek to understand its influence on health outcomes. Considering that, the influence of financial stress extends beyond individuals and households to organizations and government.

Financial stress is proven to be the underlying cause of mental and physical health issues. It is essential to understand how social relationships can buffer the adverse effects of financial stress on health outcomes to develop more comprehensive strategies to address this public health concern. All things considered, the body of research on financial stress, health outcomes, and the moderating role of social support emphasizes how critical it is to develop a holistic approach to managing the complex interplay between these factors. Therefore, interventions targeted at lowering financial stress and promoting social support could be particularly effective to improve health outcomes for individuals and communities.

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