THE RELATIONSHIP BETWEEN FINANCIAL WELLBEING AND MENTAL HEALTH: A SYSTEMATIC LITERATURE REVIEWS

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Submission: 20 November 2020

Revised: 24 January 2021

Accepted: 27 February 2021

Peer-review under responsibility of 6th Asia International Conference 2020 (Online) Scientific Committee

<http://connectingasia.org/scientific-committee/>

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Office # 6, First Floor, A & K Plaza, Near D Watson, F-10 Markaz, Islamabad, Pakistan,

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ABSTRACT

The aim of this study is to identify and appraise existing relationship between Financial well-being and mental health. Despite abundance of studies on financial wellbeing and mental health, efforts to systematically review this study are still lacking. This article attempts to fill the gap in understanding and identifies the variables that influences the financial wellbeing and mental health. Systematic literature searches in Psychinfo, Scopus and Google Scholar databases were performed using the combinations words of “Financial well-being” „Indebtedness? or „Mental disorder? „Debt? and „Health? or „Depression? „Mental illness? or „Anxiety? or „Stress? or „Distress? or „Mental Health were used. The majority of studies (7 of 32) used questionnaires commonly used for measuring the variables between financial measures and mental health measures. The review identified 32 papers examining the associations of the relationship between financial wellbeing and mental health. findings also differed by the tools of measurement that using for each financial wellbeing and mental health. A total of 6 instruments for financial wellbeing and 12 instruments for mental health were found. Most instruments assessed different dimensions of mental well-being, with different subscales. This review provides a comprehensive review of relationships between financial well-being and mental health and also instruments used in assessing financial wellbeing and mental well-being

Keywords: *Financial Wellbeing, Mental Health, Systematic Literature Review, Quality of Life*

RESEARCH HIGHLIGHTS

1. The present study shows that there are the mental health component was found to be significantly affected by financial situation life.
2. The Literature review helps determine the tools used in financial Well-being and Mental Health tools for the measurement. A number of studies show that financial distress has an effect on mental health.
3. This is important to policymakers to determine the factor that contributes to mental health issues related to financial well-being

Research Objectives

The objective of this study to identify and appraise existing relationship between Financial well-being and mental health. This article attempts to fill the gap in understanding and identifies the variables that influences the financial wellbeing and mental health. This review offers the comprehensive review of relationships between financial well-being and mental health and also instruments used in assessing financial wellbeing and mental well-being. Therefore, the study aims to explore the link between financial wellbeing and mental health.

Methodology

A systematic literature review examining the associated between financial well-being and mental health. This study used systematic review. First, bibliographic databases were searched for peer-reviewed articles and then the citations and references of the included articles were also searched for additional articles. Databases and Search Terms Three databases were explored: Psychinfo, Scopus and Google Scholar. The following search

terms were used to search all fields: “Financial well-being” „Indebtedness” or „Debt” and „Health” or „Mental disorder” or „Mental illness” or „Anxiety” Depression” or „, or „Distress” or „Stress” or „Mental Health”. The words regarding definition term of the synonyms words has been identified. The related of financial “Economic” while for can be described as “good” for the mental health “psychological” for the mental health its more towards for the outcomes. Although mental disorder is a very broad term for this study its just focus the impact towards the feeling behavior producing either distress or impairment of function. The above table represents a simplified version where then combined to identify papers at least one “mental health term” and one “finance term”

Results

The results reveal that from systematically reviewing the literature in the context of financial hardship and mental health, the effect of psychological variables was examined to decide which variables the mechanisms are most frequently and reliably concerned. Most of the findings shown that financial well-being has a significant impact on mental health. This systematic study uses many methods to assess financial well-being and mental health. The financial well-being of mental health is also used as a measure of stress, anxiety and depression. Most studies have shown that financial hardship is closer to depression. From this Systematic Literature Reviews, General Health Questionnaire – 12 utilized by (Marjanovic et al., 2013) GHQ-12 is a commonly used, brief measure of psychological distress issues such as anxiety, depression, confidence, and social functioning. Results shows that many studies addressed that financial capacity is positively associated with psychological wellbeing. GHQ-12 used in this study is a simple, reliable, and responsive short form-ideal for research studies.

Findings

The results reveal that from systematically reviewing the literature in the context of financial hardship and mental health, the effect of psychological variables was examined in order to decide which variables The mechanisms are most frequently and reliably concerned. The findings also revealed that in some studies, these variables have been considered, and this review also involves studies of a variety of designs conducted with a variety of populations from around the world. In the context of financial hardship, psychological variables associated with mental health. This is important to next future direction as it will help the researchers, policymakers to strategies for the next exploration within same area.

Acknowledgement

The authors express sincere gratitude to Universiti Teknologi MARA, (UiTM) Shah Alam, Faculty of Business and Management, Universiti Teknologi MARA (UiTM) Cawangan Selangor, Puncak Alam Campus for their kind support and contributions. This study was funded by Universiti Teknologi MARA under the grant of 600-IRMI 5/3/GIP (013/2019).

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