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FINANCIAL WELL-BEING AND MENTAL HEALTH: A SYSTEMATIC REVIEW

Estudios de Economia Aplicada / Studies of Applied Economics

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LET'S GET TO KNOW

ABOUT

This study aims to identify and appraise the literature on relationships between financial well-being and mental health. Conducting a systematic review of what is available from the literature is fundamental for keeping track of the study progress and synthesizing the emerging setting.

DESIGN/METHODOLOGY/APPROACH

The search was performed using related keywords of the two constructs from Psychinfo, Scopus and Google Scholar databases between 2001 and 2019. The initial search yielded a combination of 2,222 papers, and after performing the exclusion criteria, 37 documents were used as the data. Analyses of the studies were conducted to answer the questions of financial well-being and mental health measures and how does financial well-being affect mental health?

FINDINGS/EXPECTED FINDINGS

The findings suggest a diverse perspective of financial well-being. The literature used the terms financial hardship, financial situation, financial strain, financial stress, and financial security that carry similar meanings. Various indicators measure mental health and use CES-D, Brief Symptom Inventory (BSI), general health questionnaire (GHQ-28), and Mental Health. Index (MHI-5), International Diagnostic Interview (WHO-CIDI), Rosenberg Self-Esteem Scale, Goldberg Depression and Anxiety Scales, Depression Anxiety Stress (DASS-21) and Kessler 10 Measure of Psychological Distress (K10) was common. Most of the findings show that financial well-being has a significant impact on mental health. Evidence of financial hardship, the financial burden on mental health was more consistent. The financial well-being and mental health are also used as a measure of stress, anxiety and depression. Most studies have shown that financial hardship is closer to depression, and more significant financial difficulties predicted increased depression and stress and poorer anxiety.

ORIGINALITY/VALUE/CONTRIBUTION

There is an increasing trend of the study and consistent findings indicating a significant relationship between financial well-being and mental health. Hence, taking proactive prevention to keep a healthy financial well-being such as financial educating and financial literacy is very crucial to reducing the burden of mental depression and further the burden of healthcare and social protection.

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