





## Anxiety and money management

## Ansiedad y gestión del dinero

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## Abstract

The generation of stress and financial anxiety is the result of a person's inability to cope with adversities and unforeseen events of an economic nature, poor financial education and poor management of money, which can arise at any time. Thus, this research seeks to identify the presence of psychosocial factors that people do not know how to recognize, associated with the interpretation of reality that converges between the subjective and objective, between a present desire and the anguish of the future. A lack of cognitive capacity to unravel the psychological networks created by the individual for several years, based on beliefs, experiences and bad habits, mostly physical and cognitive - economic. Being a non-experimental, exploratory type of research, with a quantitative approach, using the inductive, analytical-synthetic method. Taking as a sample, 219 people between 20 and 40 years old, currently working and studying, using a questionnaire of 22 questions on a Likert scale. Which shows little information on financial issues, lack of knowledge of the symptoms and emotions that can arise as a result of stress and financial anxiety. Concluding that continuing education in financial issues and money management is necessary and indispensable; as well as recognizing that anyone can experience stress and anxiety in various contexts and going to specialized doctors for optimal treatment using therapies such as Gestalt that serve as a catalyst for emotions.

Objective	Methodology	Conclusion
Identify the presence of psychosocial factors that people do not know how to recognize, associated with the interpretation of reality that converges between the subjective and the objective, between a present desire and the anguish of the future.	It is a non-experimental, exploratory, quantitative approach research, using the inductive, analytical-synthetic method. Taking as a sample, 219 people between 20 and 40 years old, currently working and studying, using a questionnaire of 22 questions on a Likert scale.	Continuing education on financial issues and money management is necessary and indispensable, as well as recognizing that stress and anxiety can occur in any person in various contexts and to see specialized doctors for optimal treatment using therapies such as Gestalt that serve as a catalyst for emotions.

## Money management, Financial stress and anxiety, Emotions

## Resumen

La generación de estrés y ansiedad financiera son resultado de la incapacidad por parte de las persona para hacer frente a las adversidades e imprevistos de carácter económico, escasa educación financiera y un mal manejo de la gestión del dinero, que pueden llegar a presentarse en cualquier momento. Es así que la presente investigación busca identificar la presencia de factores psicosociales que las personas no saben reconocer, asociados a la interpretación de la realidad que converge entre lo subjetivo y objetivo, entre un deseo presente y la angustia del porvenir futuro. Una falta de capacidad cognitiva para desentrañar las redes psicológicas creadas por el individuo por varios años, con base en creencias, experiencias y malos hábitos en su mayoría físicos y cognitivos - económicos. Siendo una investigación de tipo no experimental, exploratorio, con enfoque cuantitativo, empleando el método inductivo, analítico-sintético. Tomando como muestra, 219 personas entre 20 y 40 años, actualmente laborando y estudiando, utilizando un cuestionario de 22 preguntan en escala Likert. La cual evidencia poca información en temas financieros, falta de conocimiento de los síntomas y emociones que pueden llegar a surgir consecuencia de estrés y ansiedad financiera. Concluyendo que es necesaria e indispensable la educación continua en temas financieros y gestión del dinero; así como reconocer que el estrés y ansiedad cualquier persona puede presentar en diversos contextos y acudir a médicos especializados para su óptimo tratamiento haciendo uso de terapias como la Gestalt que sirvan de catalizador de las emociones.

Objetivo	Metodología	Conclusión
Identificar la presencia de factores psicosociales que las personas no saben reconocer, asociados a la interpretación de la realidad que converge entre lo subjetivo y objetivo, entre un deseo presente y la angustia del porvenir futuro	Siendo una investigación de tipo no experimental, exploratorio, con enfoque cuantitativo, empleando el método inductivo, analítico-sintético. Tomando como muestra, 219 personas entre 20 y 40 años, actualmente laborando y estudiando, utilizando un cuestionario de 22 preguntan en escala Likert	Es necesaria e indispensable la educación continua en temas financieros y gestión del dinero; así como reconocer que el estrés y ansiedad cualquier persona puede presentar en diversos contextos y acudir a médicos especializados para su óptimo tratamiento haciendo uso de terapias como la Gestalt que sirvan de catalizador de las emociones

## Gestión del dinero, Estrés y ansiedad financiera, Emociones

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## Introduction

The aim of this study is to identify the external and internal factors that have an impact on the financial decision-making of people between 25 and 40 years of age currently studying and working, within a society overwhelmed by aggressive advertising for consumption and unplanned spending as a result of a lack of financial education and the application of bad habits in relation to money management, mostly based on cultural beliefs and practices.

Chronic indebtedness, sharpened and guided by impulses and emotions within the reach of a technology that provides us with the necessary means to shorten the distance by making instant purchases, which in most cases are based on a momentary pleasure and lack of functional objective only to satisfy a desire.

The lack of financial strategies, objectives and goals at different levels: personal, couple and family, can become stressors that impair the quality of life in the physical, emotional and psychological spheres of people, resulting in satisfaction or dissatisfaction which will translate into a degree of financial stress (Joo, 1998). Financial anxiety is considered a syndrome whereby people manifest discomfort, as well as unhealthy attitudes, resulting from disengagement and inefficient management of their personal finances (Burchell 2003).

Therefore the importance of adequate mental health equates to having an appropriate response to normal life stresses, productive performance at work and in the community according to the (WHO). Thus, mental health serves as the main focus for dealing with stress and possible anxiety disorders associated with financial issues.

Miguel-Tobal (1996) summarises that anxiety is an emotional reaction to the perception of a danger or threat, manifesting itself through a set of responses grouped into three systems: cognitive or subjective, physiological or bodily and motor, which can act with a certain degree of independence. Thus, the causal relationship between stress and financial anxiety is strongly linked to impulses and emotions related in most cases to a generalised and instantaneous desire for satisfaction, which derives in contrast to the objectivity of the desire itself.

## Theoretical framework

The concepts of gender and consumption appear related in the classic work of the sociology of consumption that combines concepts of gender and consumption, namely the theory of the idle class. At the end of the 19th century, Veblen (1974) points out that consumption is a feminine domain because it is through it that women express their social status as wives, in what is known as vicarious consumption, a consumption that socially represents the status of the head of the household.

Campbell (1989) shows how consumption is related to the romantic ethic of the 18th century, relating to emotions, sensations and desires. Whereas masculinity is related to productivity, rationality, utility and practicality.

In the beginning of consumer societies, it was already established as a domain for women. It is about women who come from families with adequate resources to free them from the work that most of them do, yet they are subjected to standards of representation of the status of the same families. A space for women, but for a privileged and subordinated minority.

If the universe of consumption has been created for a minority of privileged social groups, the majority of the population has access to consumption through the purchase of goods necessary for the reproduction of life. In patriarchal societies, women have been forced to assume domestic and family responsibilities, including consumption.

A range of purchases and consumption are necessary to care for and maintain a household and family. From difficult times to current times of overconsumption, women have been in charge of buying and manufacturing the goods and products needed for the whole family, from self-consumption to overconsumption. Therefore, the world of purchasing and consumption has been related to women and femininity both from the dominant social positions and from the most needy groups.

A femininity that seeks to flee and deny any relationship with work, responsibility, organisation, efficiency and rationality, which are more typical of the productive and therefore masculine sphere of work, from consumption (Guzmán-Fernández, 2022).

This is why the female perception of consumption is constructed and reconstructed from the sphere of emotions, feelings, desires, lack of willpower, whims, impulses and the festive and pleasurable, as well as the degree of anxiety when faced with purchases and the use of money. According to Pinto (1990), with the emergence of mass consumption, it seems that the managerial housewife model has disappeared or deteriorated in favour of the consumer model. In our societies, a model of home-consumption is established in which only the playful and pleasurable dimension is important, hiding or adding a festive component to domestic work. For example, one can observe advertisements for electronic devices that present the home as a place where no work is done, and when the connection between the domestic task and the use of the electronic device is established, a combination of leisure and work is created. The kitchen is no longer a place where women work, but a modern, technified place where they entertain themselves. Consumption has been characterised by the transformation of the spheres and spheres where femininity takes place, from obligatory and working spheres to festive spheres, such as shopping, cooking, washing, etc.

This construction of the imaginary of consumption associated with femininity has permeated our society in such a way that in youth culture, certain groups of young people associate resistance to the commercial as a sign of strength and judgement, while the absence of this resistance is associated with conformism associated with femininity (Martínez, 2002). However, the social imaginary of masculinity is based on being the leader of the family, that is, the one who is responsible for providing the family unit with financial income to buy the goods and services essential for its sustenance. Thus, work, production and the values related to this field are values that belong to men. As mentioned, rationality, efficiency, willpower and responsibility are almost exclusively male characteristics.

However, what defines this masculinity is not limited to sharing these values, but also to opposing and rejecting anything related to femininity. Traditionally, men have been denied or restricted from expressing emotions, desires, feelings, etc. so that the public expression of these emotions could not be considered too feminine.

The limitation of masculinity in terms of productive values applies not only in the public sphere, but also in the private sphere, in the home, where the woman takes centre stage. Men become passive and receptive to women's care and attention. The consumer society does nothing but encourage this mentality (Charris, 2015).

Advertising has reinforced the sexual division of labour. Most advertisements in which women are the main target are related to the home, the field of consumption par excellence, reinforcing the idea that the home is a space for women.

This is not because women are the only consumers, but because, due to their gender condition, they are in charge of buying food, cleaning and other services for the enjoyment and wellbeing of the whole family, assuming the enormous burden of anxiety that this entails.

Herrero (1996) points out in her analysis of advertisements that men only appear inside the home in three ways: in a passive attitude or waiting for the woman in most cases, carrying out domestic chores on rare occasions and when they are carried out, they are previously organised by the woman.

Last but not least, when the man lives alone and does not have a woman to help with the housework. In addition, men participate in the household individually and for themselves, unlike women, who always do it for the benefit of all members of the family.

In other words, he limits himself to the values that already exist. Men participate in the household individually and for themselves, unlike women, who always do so for the benefit of all members of the family.

This imaginary is built up from childhood through the processes of socialisation and consumption at this age and only strengthens this separation. Studies by Díaz and Orol (1998) show how this construction of masculine and feminine has a significant impact on the choice of toys and gifts in childhood. These studies show that boys are highly specialised in sports and girls are highly specialised in fashion. Football players are the ideal role models for boys and *top models* will be the idealisation for girls.

In order to understand the disparities and inequalities that originate mainly on gender grounds, a problem arises that, although unjustified, has arisen when looking at gender and class as important parts of the social structure in explaining women's economic inequality.

A specific position in the world of work, or even the lack of it (for many women), and the existence or lack of an income of their own place women in unequal positions at the outset. On the other hand, it has been observed on a day-to-day basis that not all the money the husband earns goes to the family community. Husbands believe that the money the wife earns goes to her expenses, but in practice it is spent on the household.

To deepen this inequality at the level of perceptions, it is shown how the needs of mothers and wives are considered less important by the rest of the household.

Thus, money acquired through work has an important relevance in people's lives. The financial resource will play a more important role in society, and it is through the individual and collective perception of money that one plans, fantasises, creates, dreams, invests, exchanges, acquires status, power, recognition, health, success, tranquillity, balance, happiness and peace, however, it will also be an agent of stress, anxiety and physical-mental problems, i.e. through money one will live positively or negatively.

Money according to Raccanello, & Herrera (2014). Is 'a set of assets in an economy that people are regularly willing to use as a means of payment to buy and sell goods and services. Money is much more often intrinsically worthless, like banknotes.

Money with no intrinsic value is known as fiat money, which has no material value, but has value simply because a nation collectively agrees to assign it. Money works because people believe it will'. Thus, as a product of individual and collective perception, money gives meaning to the external material world around us. And, therefore, the material acquisitions one has will provide a degree of satisfaction, relative in many cases.

This leads us to identify that, in Mexico, in general, financial education has been relegated as a non-relevant topic for the population, particularly for women, causing a lack of literacy in an area that is becoming increasingly important, not only at the individual-family level, but also within an economy where its participants lack the basic and indispensable tools to cope with change.

According to Olmedo (2009), financial literacy implies a process that provides the necessary tools to understand and interpret the economic world.

This lack of financial literacy will be associated with socio-economic status, gender, age, level of schooling, cultural factors and other aspects linked to race or ethnicity (Gil, 2009).

### Financial health

Financial health is an indispensable issue for women, who, due to multiple personal, intrapersonal, family, social, educational and economic factors, have modified their patterns of behaviour in daily spending and saving.

History, culture and assumed roles have led to senseless purchases and bad experiences derived from generalised, chronic and unstoppable indebtedness, triggering a variety of physiological and psychological reactions that can become a major health problem if not addressed in time.

Concepts such as personal finance management, financial education, appropriate decision making, among others, are aspects that people must manage in order to achieve adequate control of their income and expenses, and thus avoid risks at a personal or family level Wei, H and Chen, J. (2013).

Therefore, in order to achieve a radical change in money management, it is essential to identify the cross-cutting variables that impact on financial decision-making.

In a society that has learned excessive consumption and daily spending, women learning adequate financial planning contributes to the achievement of objectives and goals, in addition to improving their standard of living.

According to Alvarado and Alvarado-García, P. (2020), the best way to achieve these financial goals is through proper personal financial planning, defining a clear short- and long-term path, with specific financial strategies to achieve them.

Personal and/or family financial planning will be closely correlated with family upbringing, personal experience with money management, social and gender myths and beliefs historically held on the subject.

Most life plans are linked to the correct management of individual and family budgets. Therefore, in order to achieve dreams, goals and objectives, improve quality of life, increase wealth, take care of health issues, and be prepared for life's unexpected events, it is necessary to carry out several simple but effective financial strategies.

### Financial Anxiety

Excessive consumption will directly affect the ability to pay off the accumulation of acquired debts, together with the inadequate management of women's emotions derived from financial issues, will cause them to begin to present risk factors related to stress and financial anxiety. Mejía Córdova (2017) states that financial anxiety occurs due to factors such as high levels of indebtedness, low savings and economic recession.

Financial stress is associated with decreased physical health, such as increased headaches, stomachaches and insomnia. In addition, women who have a high amount of financial stress are likely to experience high levels of depression and depression is directly associated with worsening physical health (Saavedra, 2023).

Financial stressors occur when there is less money in the budget or income, so it is necessary to cut back on health care and pay more for basic food necessities that cause people to feel frustration and a sense of hopelessness as debts pile up and the amount of money increases just to pay interest. This causes additional stress, which compounds the stress of poor coping to become a threatening amount of stress (Sierra, Ortega, and Zubeidat, 2023).

For its part, financial anxiety is a transitory emotional state generated by economic uncertainty, which a person may go through at any given time and is linked to subjective feelings of tension, apprehension, nervousness and discomfort, evidencing discomfort, worry, and motor restlessness (Medina-Mora, Rascon, Tapia, Mariño, Juarez, Villatoro, Caraveo, Gomez, 1992).

The present study analyses the perception of 271 people, measured with an instrument that measures anxiety and finances; 161 women and 110 men responded; the analysis presented here shows the responses exclusively from women: when talking about their marital status, 77.1% are single, 14% are married, 5.9% live in free unions, 1.8% are divorced and only 1.1% are single.

In relation to children, 21.8% mentioned being mothers of a family, while 78.2% were not mothers. 93.7% mentioned that they were currently working, while 6.3% did not work. Likewise, 83.4% are studying for a Bachelor's degree and 16.6% are studying for a Master's degree.

The results of the instrument are presented below: When asked whether their finances are healthy, 40.3% answered in the negative, 59.7% considered that they are. On the question, 'Do you plan your expenses and purchases in advance?', only 11.4% answered yes, always; 41% indicated that almost always, the rest were almost equally distributed in the answers: occasionally, almost never and never.

When asked the question: Do you make impulse purchases, 41.3% answered occasionally, 14.7% answered yes, and 44% mentioned that they do not do so, either never or almost never.

To the question: How often do you save to solve health or financial emergencies, etc.? 31.7% answered never or almost never, 33.9% occasionally, and 34.4% said that this is an activity that they do. In the case of the question 'If you are currently in debt, do you consider it a problem?' It is very interesting that both the answer of never and that of not having debts, obtained the same percentage, 18.6%; however, when asked about anxiety and stress due to debts, 49.6% mentioned that occasionally, which contradicts the answer to the previous question.

When asked about the symptoms of stress or anxiety about debts, 55.8% are aware of them; interestingly, 48% do not know what actions to take to manage or eliminate this stress. Leading 33.5% to ask for some kind of support, either from family members or specialists.

However, 71.4 % do not take specific actions to mitigate financial anxiety. This leads 46.3% to present some kind of bodily discomfort such as headaches, stomach aches, backaches, etc. 37.3% even present anger, bad moods or crying in the face of the situation. The results indicate that 61.1% have difficulty in managing their emotions due to the anxiety they feel because of the debt.

### Conclusions

Far from being egalitarian, consumption is one of the areas that establishes and reproduces gender inequality.

Although it is difficult to see this inequality through quantitative data, efforts to dimension domestic-family work are increasingly necessary, demonstrating the situation of women's overload. Moreover, consumption has become an additional area.

Although men's participation in consumption has been discussed from different theoretical positions and marketing strategies, it embodies those structural aspects that shape femininity and that continue to configure a feminine imaginary of consumption.

Beyond changes in fashion, aesthetics in dress and concern for the body, the new man is not to be found in this sphere of consumption, but rather in the domestic-family space. The question is whether changes are taking place that will lead to more egalitarian societies in terms of work and domestic responsibility.

The majority of men do not struggle, do not find meaning, do not value, and are not willing to assume and enter the private sphere represented by domestic-family work, according to data and scholars of this domestic-family work. Consumption as a social practice is another area where these disparities are reflected.

On the other hand, the belief that in order to create a credit history it is necessary to get into debt with all financial institutions, gives rise to the presence of financial problems that can last for years or decades to pay off the debt, which is why having an adequate financial education from a young age becomes fundamental to create awareness in women about spending, debts, illness, financial pillars, which leads to forging financial health.

Indebtedness is not only about acquiring or buying non-essential items, it is also present when people make plans for the future by making use of an income they do not yet have and hope to obtain, without the certainty that current conditions may change from one moment to the next, generating constant uncertainty about how to pay off the debts they are thinking of acquiring.

Such situations can become stressors that impact on their physical and mental quality of life. A radical change in lifestyle will provide the balance necessary for women to be functional in their environment and at the same time be aware of the external and internal factors that influence their decision making and quality of life.

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