

IMPACT OF FINANCIAL STRESS ON MIDDLES CLASS FAMILIES HEALTH IN MIRA BHAYANDAR MUNICIPAL CORPORATION**¹Ms. Laxmidevi R. Gupta and ²Dr. Ashok Luhar**¹PhD Research Scholar, D.T.S.S College of Commerce, University of Mumbai, Mumbai, Maharashtra, India²Research Guide, D.T.S.S College of Commerce, University of Mumbai¹laxmig421@gmail.com and ²ashokluhar1985@gmail.com**ABSTRACT**

In Mira Bhayandar Municipal Corporation maximum number of families comes under middle income group and their various sources of incomes are salaries and wages, rent, street retailing, tiffin service, local retailing, maid service, stock market, tutoring, bank FD, gambling and brokerage etc. During difficult situation middle class peoples are dependent on others like financial institution, friends and relatives to complete their financial obligation. But sometimes such financial needs converted to stress when they unable to settle off their dues on time to lender. Because of such financial stress middle class people faces severe health issues. The study of this article focuses on, to find out the impact of financial stress on middles class families health in Mira Bhayandar Municipal Corporation.

Keywords: Financial stress, Middle class families health issue

INTRODUCTION

India's middle-class family is like its beating heart. This large community of individuals blends traditional customs with modern lifestyles. These families value education and hard effort, and their income is typically good but not exceptionally high. In Mira Bhayandar Municipal Corporation maximum number of families comes under middle income group and their various sources of incomes of that group are salaries and wages, rent, street retailing, tiffin service, local retailing, maid service, stock market, tutoring, bank FD, gambling and brokerage etc. Middle class families normally save their money by various ways like bank FD, mutual fund, stock market, provident fund, public provident fund and cheat fund and recurring deposit etc to fulfil their present and future needs and wants. In difficult situation when the emergency raised then middle-class families have to depend on their savings but when the situation is beyond the control of their savings then they face financial stress. Middle class families face major financial stress during arrangement of finance and repayment of EMI on time. Because of such financial stress middle class people faces severe health issues like increased anxiety and depression, digestive problems, insomnia and sleep disorders, high blood pressure, impact on nutrition, increased risk of chronic diseases, mental health stigma, strained relationships, reduced physical activity, increased substance abuse, social isolation, negative impact on self-esteem etc.

REVIEW OF LITERATURE

1. **Mohammed Usman and Ameena Banu (March 2019)**, in their study “A Study on Impact of Financial Stress on Student’s Academics, says that the students who are facing financial crisis can be in stress of lower grades, which may result in family burden. In the article author found out students academics is influenced by financial wellness and financial literacy of the students and students financial wellness is associated with education loan. So, it can be understood that there is a lack of study concerning about impact of financial stress related to education on families health.

2. **Pratibha Goyal et al. (2016)**, in their study “Financial Stress Among Employees From Different Income Levels”, states that financial stress is a negative feeling based on assumption that one is unable to meet life's basic needs and have enough money to accomplish aspirations. People with high incomes may feel stressed out about investing their money to maintain a high income level, etc., while people with low incomes struggle to meet their basic necessities. As family income continues to rise, the author of this article has observed a continuous decline in financial stress. Earning more money undoubtedly reduces people's financial stress. Moving from a high to a

low income level causes them to experience more stress. So, it can be understood that there is a lack of study concerning about the impact of financial stress on families health and well being.

PROBLEMS OF THE STUDY

1. Impact of financial stress on middles class families health in Mira Bhayandar Municipal Corporation is under studied.

OBJECTIVES OF THE STUDY

1. To find out the impact of financial stress on middles class families health in Mira Bhayandar Municipal Corporation.
2. To understand the review of literature in the related area.

RESEARCH METHODOLOGY

In the present article the population of the study is Mira Bhayandar Municipal Corporation in Thane District, Maharashtra, out of the population researcher has collected the data from the 50 respondents whose family income is up to Rs.8,00,000 and age is 18 years and above.

FINDINGS, ANALYSIS AND INTERPRETATION

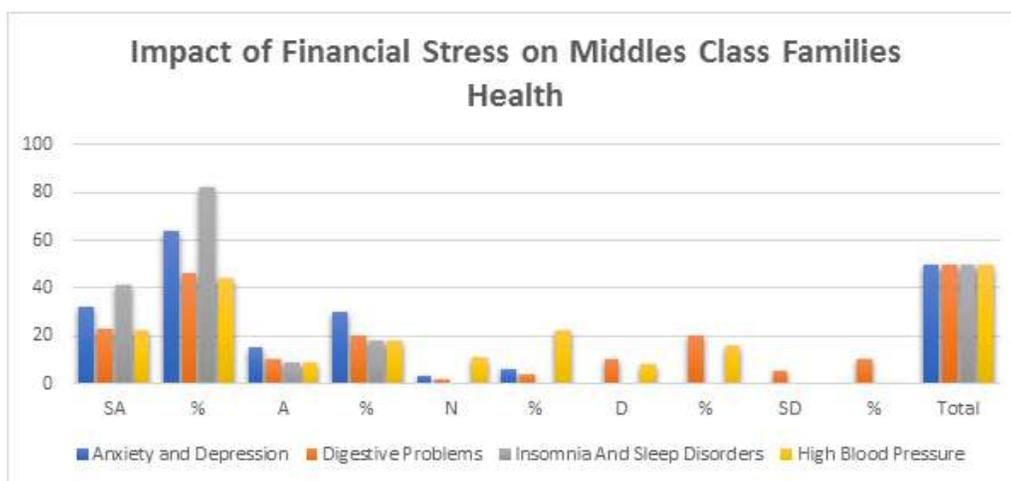
The researcher has collected the data from 50 respondents with respect to the questionnaire like increased anxiety and depression, digestive problems, insomnia and sleep disorders, high blood pressure, impact on nutrition, increased risk of chronic diseases, mental health stigma, strained relationships, reduced physical activity, increased substance abuse, social isolation, negative impact on self-esteem to get findings related to Impact of Financial Stress on Middles Class Families Health in Mira Bhayandar Municipal Corporation. The Findings, Analysis and Interpretation of the data are as follows:

FINDING 1

Table No. 1

| Impact of Financial Stress on Middles Class Families Health | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|----|----|
| | SA | % | A | % | N | % | D | % | SD | % |
| Anxiety and Depression | 32 | 64 | 15 | 30 | 3 | 6 | | 0 | | 0 |
| Digestive Problems | 23 | 46 | 10 | 20 | 2 | 4 | 10 | 20 | 5 | 10 |
| Insomnia And Sleep Disorders | 41 | 82 | 9 | 18 | | 0 | | 0 | | 0 |
| High Blood Pressure | 22 | 44 | 9 | 18 | 11 | 22 | 8 | 16 | | 0 |

Diagram No. 1



Analysis and Interpretation

According to table no. 1 i.e. Impact of financial stress on middle class families health, it shows that out of 50 respondents 64% respondents are strongly agreed that middle class people faced anxiety and depression problem during financial stress where as 30% respondents are agreed and balance 6% respondents are neutral on this health issue.

From the above table it shows that out of 50 respondents 46% respondents are strongly agreed that middle class people faced digestive problem during financial stress where as 20% respondents are agreed, 4% respondents are neutral, 20% respondents are disagree and balance 10% respondents are strongly disagree on this health issue.

From the above table it shows that out of 50 respondents 82% respondents are strongly agreed that middle class people faced insomnia and sleep disorders problem during financial stress whereas balance 18% respondents are agreed on this health issue.

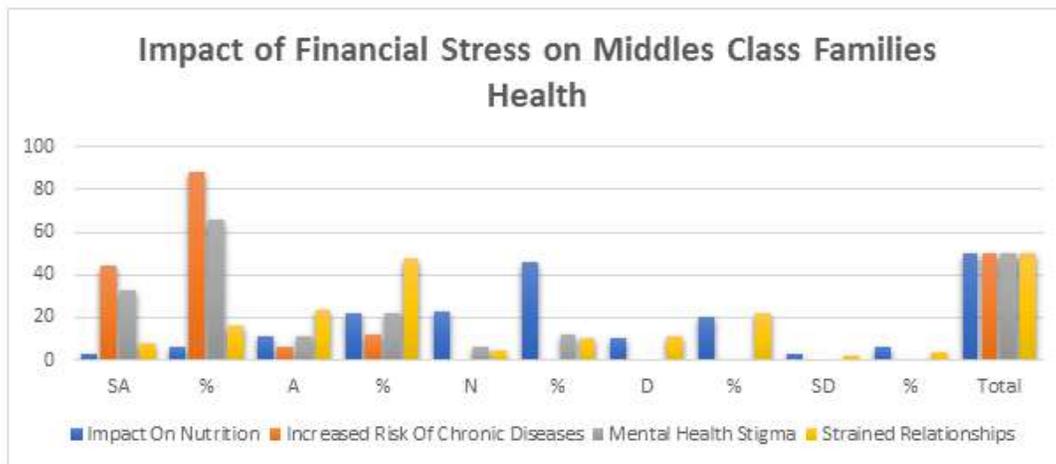
From the above table it shows that out of 50 respondents 44% respondents are strongly agreed that middle class people faced high blood pressure problem during financial stress whereas 18% respondents are agreed, 22% respondents are neutral and balance 16% respondents are disagree on this health issue.

FINDING 2

Table No. 2

| Impact of Financial Stress on Middles Class Families Health | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|----|---|
| | SA | % | A | % | N | % | D | % | SD | % |
| Impact On Nutrition | 3 | 6 | 11 | 22 | 23 | 46 | 10 | 20 | 3 | 6 |
| Increased Risk Of Chronic Diseases | 44 | 88 | 6 | 12 | | 0 | | 0 | | 0 |
| Mental Health Stigma | 33 | 66 | 11 | 22 | 6 | 12 | | 0 | | 0 |
| Strained Relationships | 8 | 16 | 24 | 48 | 5 | 10 | 11 | 22 | 2 | 4 |

Diagram No. 2



Analysis and Interpretation

According to table no. 2 i.e. Impact of financial stress on middle class families health, it shows that out of 50 respondents 6% respondents are strongly agreed that middle class people face Impact on Nutrition problem during financial stress where as 22% respondents are agreed, 46% respondents are neutral, 20% respondents are disagree and balance 6% respondents are strongly disagree on this health issue.

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From the above table it shows that out of 50 respondents 88% respondents are strongly agreed that middle class people faced Increased risk of chronic diseases problem during financial stress whereas balance 12% respondents are agreed on this health issue.

From the above table it shows that out of 50 respondents 66% respondents are strongly agreed that middle class people faced Mental Health Stigma problem during financial stress where as 22% respondents are agreed and balance 12% respondents are neutral on this health issue.

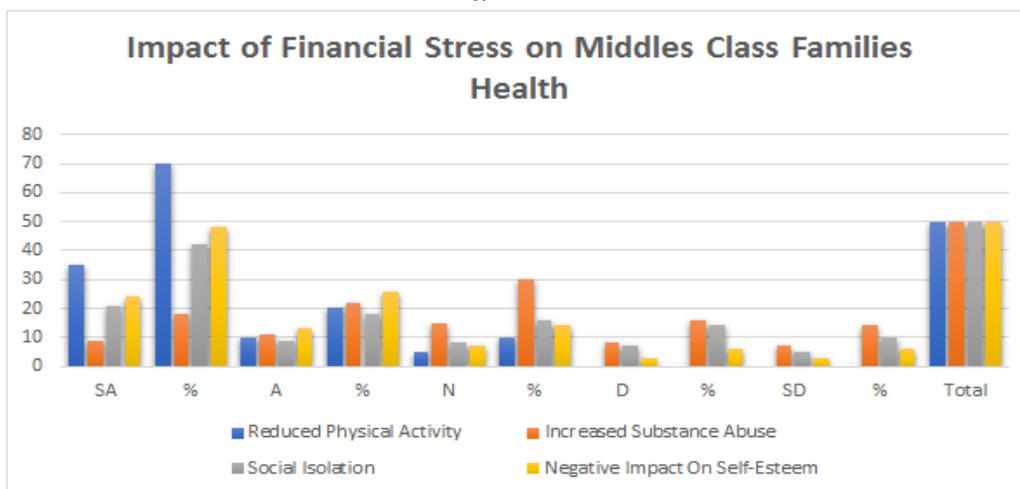
From the above table it shows that out of 50 respondents 16% respondents are strongly agreed that middle class people faced Strained Relationships problem during financial stress where as 48% respondents are agreed, 10% respondents are neutral, 22% respondents are disagree and balance 4% respondents are strongly disagree on this health issue.

FINDING 3

Table No. 3

| Impact of Financial Stress on Middles Class Families Health | | | | | | | | | | |
|---|----|----|----|----|----|----|---|----|----|----|
| | SA | % | A | % | N | % | D | % | SD | % |
| Reduced Physical Activity | 35 | 70 | 10 | 20 | 5 | 10 | | 0 | | 0 |
| Increased Substance Abuse | 9 | 18 | 11 | 22 | 15 | 30 | 8 | 16 | 7 | 14 |
| Social Isolation | 21 | 42 | 9 | 18 | 8 | 16 | 7 | 14 | 5 | 10 |
| Negative Impact On Self-Esteem | 24 | 48 | 13 | 26 | 7 | 14 | 3 | 6 | 3 | 6 |

Diagram No. 3



Analysis and Interpretation

According to table no. 3 i.e. Impact of financial stress on middle class families health, it shows that out of 50 respondents 70% respondents are strongly agreed that middle class people faced Reduced Physical Activity problem during financial stress where as 20% respondents are agreed and balance 10% respondents are neutral on this health issue.

From the above table it shows that out of 50 respondents 18% respondents are strongly agreed that middle class people faced Increased Substance Abuse problem during financial stress where as 22% respondents are agreed, 30% respondents are neutral, 16% respondents are disagree and balance 14% respondents are strongly disagree on this health issue.

From the above table it shows that out of 50 respondents 42% respondents are strongly agreed that middle class people faced Social Isolation problem during financial stress where as 18% respondents are agreed, 16%

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respondents are neutral, 14% respondents are disagree and balance 10% respondents are strongly disagree on this health issue.

From the above table it shows that out of 50 respondents 48% respondents are strongly agreed that middle class people faced Negative Impact on Self-Esteem problem during financial stress where as 26% respondents are agreed, 14% respondents are neutral, 6% respondents are disagree and balance 6% respondents are strongly disagree on this health issue.

CONCLUSION

Thus, the study shows that middle class families in Mira Bhayandar Municipal Corporation more than 70 % of respondents of middle class families are facing severe impact of financial stress on their health like anxiety and depression, insomnia and sleep disorders, chronic diseases, low self esteem and inactive in physical activities which is affecting their health as well as their social life whereas up to 70% of respondents are facing moderate health issue like digestive problem, high blood pressure, impact of nutrition, strained relationship, substance abuse and social isolation.

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