

29 including income, expenditures, debt obligations, and future financial security. Financial
30 anxiety has become a prominent psychological, economic, and societal issue among
31 Generation Z (Gen Z), typically described as those born between 1997 and 2012.

32 Financial well-being is increasingly recognized as an important component of overall
33 quality of life. The ability to manage financial resources effectively affects both
34 economic stability and psychological health. Financial anxiety refers to persistent
35 concern, stress, or fear related to financial matters, including income, expenditures, debt
36 obligations, and future financial security.

37 Among students, financial anxiety is particularly important because educational
38 attainment often requires substantial financial commitments. Tuition fees, living
39 expenses, transportation costs, educational materials, and uncertainty regarding future
40 employment contribute to financial pressure. These concerns may influence academic
41 performance, concentration, emotional health, and long-term career planning.

42
43 In the Indian context, postgraduate students face additional challenges because advanced
44 education often requires greater financial investment. Consequently, understanding the
45 level of financial anxiety among postgraduate students is important for improving
46 financial well-being and educational outcomes.

47 According to research, Generation Z has more financial stress and uncertainty than
48 previous generations due to rising living costs, property prices, student debt, precarious
49 employment, economic volatility, and social media use. This paper covers Generation Z's
50 financial anxiety's theoretical frameworks, empirical data, motives, implications,
51 measuring methods, and future research. The analysis reveals research gaps and provides
52 a coherent conceptual framework for future studies. Financial anxiety is chronic worry,
53 tension, or uncertainty about money, economic security, and fiscal decisions. Financial
54 anxiety is a psychological response to imagined financial problems.

55 The present study seeks to measure financial anxiety among Generation Z in Gujarat and
56 examine whether gender differences exist in financial anxiety experiences.

57

58 **LITERATURE REVIEW**

59 Past studies have established a strong correlational relationship between financial strain
60 and psychological symptoms in undergraduate students, a solid understanding of the
61 potential mediating mechanisms for this relationship has not yet been established.

62 Duckworth and Quinn (2009) describe grit as the ability to focus and work hard for
63 months. When combined with cognitive talents, fortitude predicted educational
64 attainment. O'Neal et al. (2016) found that Latina students, both documented and
65 undocumented, with more tenacity were more likely to overcome higher education's
66 many challenges. Higher-grit Latina students were more likely to overcome financial
67 barriers to graduation. Tenacity strongly explains GPA differences in 544 first-year
68 college students, according to Broghammer (2017). Strayhorn (2014) found that fortitude
69 affected black male students' academic progress at predominantly white schools.
70 However, current study shows that fortitude does not affect student academic progress.
71 Almeida et al. (2019) studied 156 upper-level FGCS undergraduates and found that grit
72 traits including interest consistency and effort perseverance did not predict grade point
73 averages. Midkiff et al. (2017) examined college FGCS achievement using fortitude.
74 They found no correlation between fortitude and academic performance.

75 Engle and Tinto (2008) found that first-generation college students are less likely to get
76 parental financial support and more focused on family and work. Bui (2002) studied
77 UCLA third-quarter freshman first-generation college students. These youngsters were
78 from lower-income homes and worried more about college funding than non-first-
79 generation college students. Bennett et al. (2015) discovered that college-tuition-
80 conscious students fared worse in economics. Chen and Carroll (2005) discovered that
81 first-generation college students work full-time. Engel and Tinto (2008) found that 20-
82 hour-a-week workers are more persistent, which may improve academic performance.
83 However, working more than 20 hours a week lowers graduation rates. It was shown that
84 FGCSs received less parental money. Due to outside obligations, these students spent less
85 time in class study groups, university aid programs, and with instructors. Thus, just 34%
86 of low-income first-generation college students graduated from four-year public
87 institutions within six years, compared to 66% of their wealthier peers.

88 McCloud and Bann observed that financial concerns are widespread among higher
89 education students and significantly affect mental health. Heckman, Lim, and Montalto
90 identified a strong association between financial stress and academic difficulties. Several
91 studies further indicate that demographic characteristics such as gender, family income,
92 and financial literacy influence financial anxiety levels.

93 Despite extensive international research, relatively few studies have examined
94 postgraduate students in the Indian higher education context. This gap justifies the
95 present investigation.

96

97 **RESEARCH GAP**

98 Most previous studies focus on undergraduate students, general populations, or Western
99 educational systems. Limited evidence exists regarding financial anxiety among
100 postgraduate students in India, particularly in Surat City. Moreover, gender-based
101 comparisons remain insufficiently explored. The present study addresses these gaps by
102 providing empirical evidence from postgraduate students using a structured financial
103 anxiety seven-point scale with 30 statements.

104 **Objectives and Hypotheses**

105 Objectives:

- 106 1. To measure the financial anxiety level among postgraduate students in Surat City.
- 107 2. To compare financial anxiety levels between male and female students.
- 108 3. To identify major financial concerns influencing student well-being.

109 Hypotheses:

110 H01: The average financial anxiety score is less than or equal to 105.

111 H02: There is no significant difference in financial anxiety levels between male and
112 female students.

113 **METHODOLOGY**

114 The study adopts a descriptive research design. Primary data were collected through a
115 structured questionnaire containing twelve statements related to financial anxiety.
116 Responses were obtained from postgraduate students enrolled in various academic
117 programs in Surat City.

118

Table 1 Reliability Statistics

Cronbach's Alpha	N of Items
0.951	30

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120

Table 2 Financial Anxiety Score

Financial Anxiety Score	113.2997
Interpretation	Above Average Financial Anxiety

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Table 3 Gender wise Financial Anxiety Score

Gender	Sample %	Anxiety Score
Male	24.04	113.7553
Female	75.95	113.2997

123

124 Table 1 indicates Cronbach Alpha which is used to evaluate reliability for the survey
 125 statements. The answer is 0.951 which means excellent reliability or internal consistency
 126 for the statements. A total of 287 valid responses were included in the analysis and the
 127 total financial anxiety score has been calculated (Table 2). The answer reflects total score
 128 of financial anxiety which is 113.2997. The sample consisted of 24.04% male
 129 respondents and 75.95% female respondents. Further, total score has been calculated
 130 using SPSS for the collected data. Table 3 shows that the Financial Anxiety score for
 131 male respondents is 113.7553 while that of female is 113.2997. There is no difference
 132 between male and female respondent's financial anxiety score. (Table 3)

133

134 FINDINGS AND DISCUSSION

135 The reliability test indicated that the scale statements were suitable for statistical analysis.
 136 The overall Financial Anxiety Score (FAS) of 113.2997 exceeded the benchmark value

137 which is 105 proposed in the hypothesis, indicating above-average financial anxiety
138 among postgraduate students.

139 Students reported concerns regarding educational fees, debt obligations, financial
140 planning, and personal financial management. More than half of the respondents
141 expressed anxiety about their financial situations, while many reported difficulties
142 concentrating on academic activities because of financial worries.

143 Gender-based analysis revealed that there is no major gap identified between male
144 students and female students. These findings do not align with previous research
145 highlighting the relationship between financial stress and educational outcomes.

146 **Conclusion**

147 The study concludes that financial anxiety is prevalent among postgraduate students in
148 Surat City. The overall anxiety score indicates that financial concerns represent a
149 substantial challenge for students. Furthermore, no significant gender differences were
150 observed.

151

152 **LIMITATIONS AND FUTURE SCOPE**

153 The study is limited to postgraduate students in Surat City and therefore may not be
154 generalized to all student populations. Future research may incorporate larger samples,
155 additional demographic variables, and longitudinal designs. Variables such as family
156 income, parental education, occupation, and financial literacy may provide deeper
157 insights into the determinants of financial anxiety.

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