

Systematic Review

DOI: <https://dx.doi.org/10.18203/2394-6040.ijcmph20214614>

Systematic review on economic hardship, debt and psychological well-being in western countries

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Received: 31 August 2021

Accepted: 16 October 2021

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ABSTRACT

Financial hardship is a phenomenon which mediates many other factors in life regardless of age group one of many is well-being. Well-being is a multi-disciplinary term. This paper will investigate existing literature on the effect of financial hardship on well-being using systematic review to minimize the biases. The data will be systematically searched with following databases: Wiley-online library, Google scholar, JSTOR, Tandfonline and Emerald. The present study is a systematic review of English language research of 2010 to 2020 research papers on financial hardship and well-being. The databases used in the research are Wiley Online Library, Google Scholar with keywords financial hardship, financial pressure, financial challenges, stress, wellbeing, anxiety, psychological well-being. 81 studies were excluded and 12 studies were selected after reviewing the title and abstract of 93 studies based on the PRISMA. The inclusion and exclusion criteria allow studies of 2010 to 2021 to be considered. Fewer data was present in the subject of wellbeing and financial stress. However, the results show impact of both variables. Financial pressure leads to poor wellbeing and other factors such as lack of social support, unhealthy family environment and dept can robust the impact. The research makes a unique new contribution in research, lending support for policy, academic theory, new contributions to current literature not found elsewhere, especially mental health management policy.

Keywords: Financial stability, Wellbeing, Department, Financial stress, Psychological wellbeing

INTRODUCTION

There is an increasing interest in psychological well-being which is supported by extensive survey of the current literature on the matter in 2011.¹ The definition of well-being is particularly important because the term shifts between colloquial usages and scholarly ones, inhabiting multiple disciplinary paradigms, and being the subject of various critical interpretations.² Well-being allows people to feel good about themselves and the world around them, as well as being important for physical health 3 Stewart-Brown for the NHS describes how overall wellbeing involves both the mind and the body.⁴ It does mean that you feel you have the resilience to cope when times are tougher than usual'. More generally, research finds a

strong association between positive affect and physical health, and life satisfaction and perceived physical health, with both being an important component of well-being.³

Income is a central topic of study within well-being literature, primarily because of its relationship with fulfilling basic needs (example- food) which are important for life evaluations.⁵ From statistics presented by the NHS, the average income in Britain increased over the last fifty years, and people in the UK have become richer.⁴ Despite this, the findings from population surveys focused on measuring personal happiness or mental well-being show that mental well-being has not improved at an equivalent rate (*ibid*).⁴ These results show that a number of the things, including money, possessions and expensive travel, which

people think will improve their mental well-being do not in fact positively impact well-being in and of themselves (ibid). In much of the research, income is associated with increases in well-being, but only up to a point.⁶ For example, in the US, increases in positive affect and emotional well-being satiated at an annual income of around \$75,000.⁷

Moreover, other studies have revealed that income losses can have a greater (i.e. negative) impact on well-being than income gains.^{8,9} Yet, the European Social Survey indicates that during the financial recession (where incomes decreased) self-reported measures of life satisfaction and happiness remained fairly stable in the UK between 2006 and 2010.¹⁰ Thus, while it appears that well-being is contingently related to external circumstances to some extent, it is not necessarily clear how, and in what specific ways, these circumstances impact it. Thus, existing research suggests a crucial gap in our understanding of how financial circumstances impact psychological well-being. Findings from a research show that while various factors impact well-being, the actions individuals take and the way they think have the most significant impacts. In the context of this thesis, this means that the approach individuals take to managing their debt situations can have a significant impact on mental well-being despite their financial circumstances and this, therefore, represents an essential qualitative measure.¹¹ Indeed it is confirmed stress related to the management of money as a key factor impacting financial well-being, along with perceived security in future financial status.¹²

Overall, the concept of well-being has its roots in discourses concerned with the evaluation of the quality of life in advanced industrial/post-industrial economies.¹¹ The issue is a separate one from considerations of trauma resulting from severe crises in the realms of total economic collapse, forced migration, conflict, and natural disaster. Though well-being is necessarily attached to cycles of crisis, these are crises taking place within an overall state of high development and as such relate to the failure of development to achieve expected states of satisfaction.^{13,14} In the UK, gross domestic product (GDP) has undergone a massive increase since the Second World War, but self-reported values for well-being have remained flat.¹³ This gives rise to the paradox of economic gain coupled with stasis in well-being. Such findings suggest two possible non-exclusive explanations: first, that overall rises in GDP may mask inner discrepancies between rich and poor, and second, that overall rises in production may be fuelled by an 'economics of debt' which imprints negative well-being into the populace.² In Wahlbeck and McDaid's paper, the authors claim that the current global economic crisis is expected to produce adverse mental health effects which may increase suicide and alcohol-related deaths in the worst affected countries, including the UK. By contrast the researchers claim that in those countries less severely impacted, the levels of mental health issues will be correspondingly less severe.¹⁵

Therefore, the present study was conducted to understand the effect of financial hardship on wellbeing with its emphasis on debt related issues. The systematic review was carried out to minimize biases and provide evidence based research of 10 years which is 2020 to 2010. The objective of the research was to examine whether western countries heads with lower consumer credit debt and financial hardship exhibit poor psychological well-being and how the financial crisis interacted with this.

METHODS

The study was selected on the basis of the following inclusion and exclusion criteria:

Inclusion

Those studies had undergone screening if the publication year was within past 10 years (2010-2020) and were carried out on Western countries mainly UK. The focus was on the age above 18 years old and employment status can be employed, unemployed or retired. One study is screened and meets the requirement with the employment status of self-employed. So self-employment is also considered as employment in the research. The variable of financial incapability considers as an empirical or subjective variable in the included study and English language is required to fulfil the screening criteria.

Exclusion

The studies with critical medical conditions or chronic illness were excluded. If the financial burden was worsen due to medical expenses than the research was not included for screening further.

Population

Independent adults living in Western countries above the age of 18 years was the population of the current research.

Intervention/exposure

Financial Incapability and debt was considered as the measures of exposure.

Outcome

The paper is exploring well-being as a primary outcome variable. While common psychological issues and disorder was consider as secondary variables.

Strategy of searching

Databases was used for searching the original studies in English language only. The keywords used for the purpose were Financial Incapability, Wellbeing, Psychological effect, Dept, Financial Issues, Psychological issues. Including the Mesh Terms ("economics"[Mesh Terms] OR "economics"[All Fields] OR "financial"[All Fields]) AND

incapability [All Fields] AND wellbeing [All Fields]. The studies were screened with the use of title and abstract. The selection was done on the basis of inclusion and exclusion criteria. Google scholar, JTSOR, Emerald, Tandfonline and Wiley online library was used as databases. To identify suitable literature pertaining to these topics, a scoping review was first conducted to identify relevant key words. Following this, relevant literature was identified through a more systematic process of using Boolean keyword searches and a combination of keyword searches (example- “debt” and “well-being” or “wellbeing” or “well being”; “financial crisis” and “well-being”; “health” and “financial crisis”; “debt” and “well-being” and “gender”. Studies were limited to 2000-2021. However, literature outside this period was reviewed it was considered seminal or particularly irrelevant to this study.

RESULTS

The study comprises of 12 studies through PRISMA (Figure 1). Out of 19,546 studies 19,465 was excluded due to irrelevance and 93 undergoes for screening process. After screening 12 studies fulfilled the inclusion criteria and provide the unbiased findings.

Quality of studies

The studies found through 5 databases was including in systematic review. The study represents the data of years 2010 to 2021 in the subject of wellbeing and financial hardship relationship. The included studies are carried out in western countries.¹⁶

Role of gender

The focus of some studies was on gender based conclusion.^{17,18} The study by Anand describes U-shaped relationship for women in relation with depression by using Regression model to assess linearity. The impact of economic status is significant on depression. The other study was carried out on father who struggle with the daily life expenses in Finnish. All fathers have children under 16 years old. However the research shows interesting impact of family interaction. Participant use humour and family support to maintain their wellbeing. Some reports social support as well.

Evaluation of subjective and objective wellbeing

The measures defines wellbeing in subjective or in objective manner as the term is multidisciplinary. Researches analyse the difference of subjectivity and objectivity results.^{19,20} payment difficulties and subjective report of anxiety shows significant relationship. However pharmaceutical drugs and future payment difficulty shows low link with each other. The difference was found between objective and subjective explanation of the

concept. However limitation is present such as only single objective measure of mental health was used, future mental health perception can be opposite and subjective measure can be depict with greater means understanding. Still the study propose strong basis for policy makers.¹⁹

Another study shows a positive relationship between subjective financial well-being with psychological well-being and subjective well-being. Cluster analysis was held to mark groups and path analysis was applied which shows factors of financial wellbeing as cognitive, financial future as temporal and materialistic in context with having money explains the dimensions of financial wellbeing which were significantly linked with subjective and psychological well-being ($\beta=0.323$; $p<0.001$).²⁰

Wellbeing mediated by mental health

Many studies show poor wellbeing association with psychological issues.²¹⁻²⁴ They explain the relationship of wellbeing with mental and physical health. The study by Marshal et al explains the difference between participants who had difficulty in paying bill and those who did not have difficulty in paying bills by using multiple logistic regression analyses and are reported as relative risk (RR) which shows high depression symptoms and anxiety in those subjects who struggle to pay bills (RR = 2.06, CI = 1.75–2.42, $p<0.001$; RR=1.46, CI=1.02–2.05, $p<0.001$ respectively). Financial crises evoke anxiety with lead to poor psychological wellbeing.²¹ The longitudinal research by Richardson also shows similar results and indicate a cross-sectional relationship between stress and financial hardship. The research also predicts alcohol dependency profound in men due to psychological pressure cause by financial crises.

Suicidal tendency due to financial crises

A research shows that financial management programs are essential in order to promote wellbeing. The analysis using Hierarchical regression analysis shows that individual who have lower annual income attend mental health outpatient clinics which was publically funded. The suicidal symptoms also show significant relationship with lack of financial stability (R^2 change $\frac{1}{4}$ 0.02, F change $\frac{1}{4}$ 5.07, p $\frac{1}{4}$ 0.03). The suicidal tendency can be varied with the factors of other psychological symptoms, financial management and age with relationship status.

The studies under consideration explore wide range of reasons and analysis on both variables in account with mental health. The data also revealed the absence of biases in the present study and gather data with relevant searching method. The overall findings indicate that financial stability has significant effect on wellbeing.²⁵

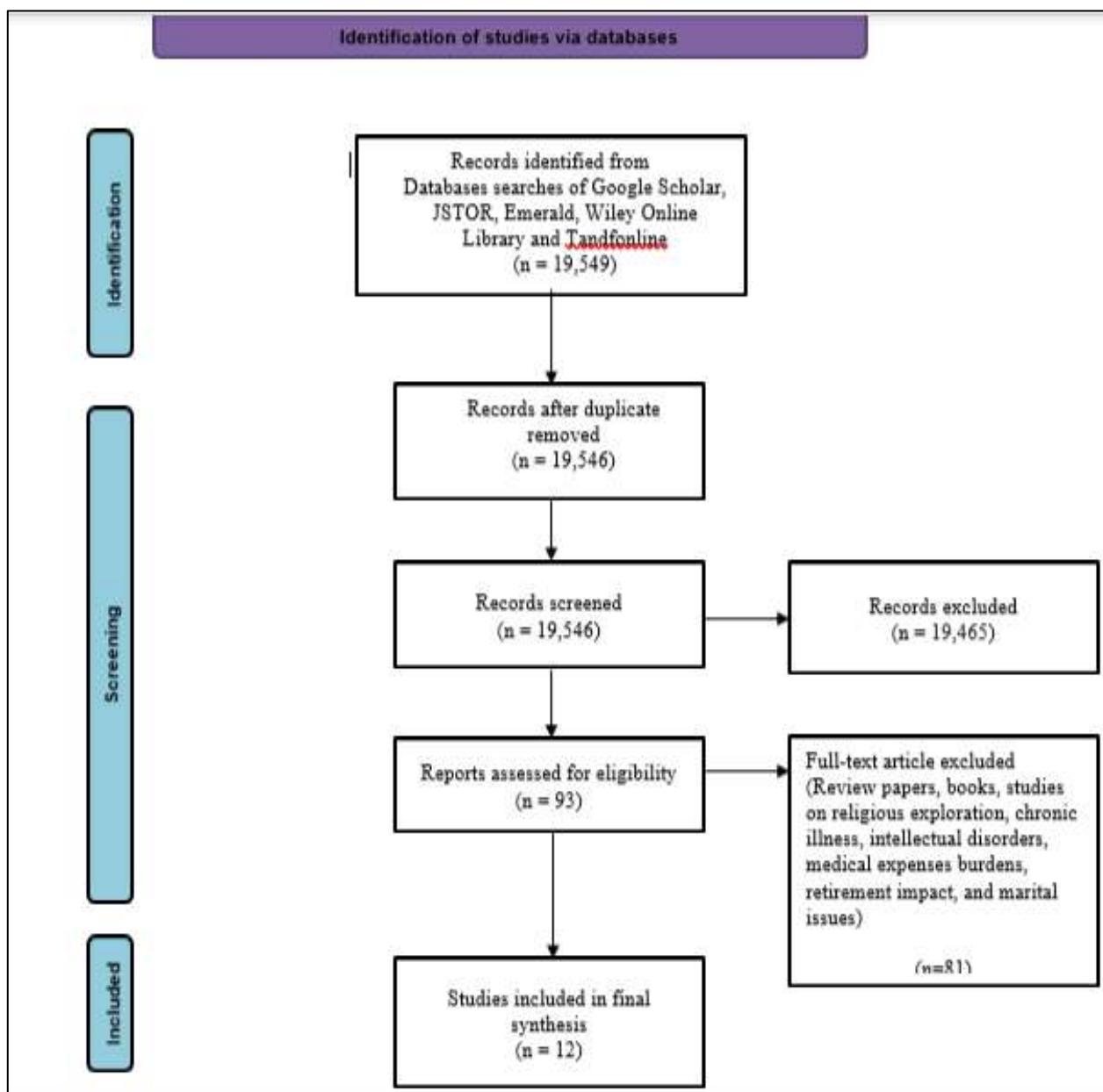


Figure 1: PRISMA flowchart describing study selection process.

DISCUSSION

The primary aim of this study was to examine whether western countries heads with lower financial income and debt exhibit higher psychological well-being and how the financial crisis interacted with this. The results of 12 studies show relatively significant relationship between financial hardship and wellbeing. However, less empirical evidence was present in the area of financial stability and wellbeing relationship because 81 studies were excluded due to irrelevance. Most studies explore chronic illness and financial issues with the association of wellbeing. The findings reveal that financial burden is a greater predictor of poor well-being. But strengthen family and social support may reduce the impact of financial stress and establish well-being.¹⁸ a large number of studies support

the idea that poor well-being is directly related to financial hardship but few studies also mention that empirical evidence is not sufficient. Kealy et al study also shows a significant relationship of lower annual income to suicidal behaviour. The overburden financial needs leads to suicidal behaviour due to destruction of wellbeing.²⁵ The results indicate that household heads with low financial stability exhibit poor psychological well-being. More notably, as such, the findings of this study highlight the importance of tackling financial incapability to support psychological well-being and reduce the negative impact of debt in this regard.

A study explores entrepreneurs' financial wellbeing. While exploring subjective wellbeing of entrepreneurs, strong psychological capital (a combination of self-efficacy,

optimism, hope, and resilience) link negatively with low level of stress and stress shows negative relationship with subjective wellbeing.²⁶

Table 1: Study characteristics.

Reference	Design	Sampling	Sample Size	Tool	Measures of variables	Result
Annink et al 2016	Quantitative	equivalent sampling	N=9755 from 31 European countries, self-employed subjects data gather from European social survey with age above 15 years.	a. Subjective well-being measure with three indicators: "How satisfied are you with life as a whole?", "How happy are you?", and "How is your general health?" b. Financial hardship measured with these indicators "How do you feel about your household income nowadays?" c. Trust measured on three items "Most people can be trusted" (coded 10) or "You can't be too careful"; "Most people try to take advantage of you" or "Most people try to be fair" and "Most of the time people are helpful" or "People are mostly looking out for themselves"	Resources threatened or lost is financial hardship	Financial hardship causes a direct effect on subjective wellbeing. Social trust enhance subjective wellbeing
Anand et al (2018)	Quantitative	stratified probability sampling design	N=44,618 age of above 20 years	Centre for Epidemiologic Studies Depression Scale (CES-D)	Economic status define as household wealth	a. Results shows inverted U-shaped relationship of depression in women b. A positive relationship found between depression and economic status for women at the lower end of the income spectrum c. Results shows linear and decreasing with wealth relationship of men in depression
Baron et al (2016)	Random sampling	N=1,724 with age range of 24 to 82 years	a Perceived Stress Scale (PSS) b. Psychological Capital Questionnaire (PCQ-12) c. Satisfaction with Life Scale	Wellbeing is measure as satisfaction with life	Entrepreneurs report low level of stress and exhibit good wellbeing in relation with high financial success	

Continued.

Reference	Design	Sampling	Sample Size	Tool	Measures of variables	Result
Çera et al (2020)	Quantitative	stratified sampling method	N=200	PLS-SEM	Financial capability: state of being financially capable to protect individuals from current and future financial instability to acquire financial freedom.	Financial capability can be increase by enhancing financial knowledge and financial behaviour strengthening and this will mediate the wellbeing of individual
Dackeh ag et al (2019)	quantitative research	Conveni ent sampling	N= 5629		<p>Payment difficulties: 'during the past 12 months, have you experienced troubles with covering your regular expenses for food, rent, bills etc?'</p> <p>Mental Health:</p> <ol style="list-style-type: none"> 1. are you bothered by feelings of anxiety or distress?' 2. did individual consumed a specific psycho-pharmaceutical drug: antidepressants, hypnotics in a given year according to the pharmaceutical register 3. History of hospitalization due to these reasons 	<p>Payment Difficulty: unsecure dept, lower financial sources</p> <p>Mental Health: negative impact of financial crises leads to anxiety, depression and common mental health disorder</p> <p>a .Subjected Mental health is highly disturbed due to payment difficulty and less disturbed to psycho-pharmaceutical drug use.</p> <p>b. Objective mental health strongly associated with later payment difficulty</p>
Iannello et al (2021)	Quantitative	Cluster Sampling	N= 452 Italian and Portuguese with age range of 20-27 years		<p>a .Multidimensional Subjective Financial Well-being Scale</p> <p>b. Subjective Well-being Subscale of the Comprehensive Inventory of Thriving</p> <p>c. Flourishing Scale</p> <p>d. Intolerance of Uncertainty Scale</p> <p>e. Multidimensional Attitude towards Ambiguity Scale</p>	<p>Objective wellbeing: possession of material resources such as income and assets</p> <p>subjective well-being: subjective perception of own financial situation and life satisfaction</p> <p>Subjective financial wellbeing has invariant impact on the subjective well-being with a positive relationship.</p> <p>positive and nonvariant impact on psychological well-being</p>
Kealy et al (2018)	quantitative	conveni enc e sampling,	N=206	K10 and suicidal behavior questionnaires -revised (SBQ-R)	Financial concern: worry about the lack of enough money for needs of life	<p>Majority of participants with low level of annual income attending publicly funded mental health.</p> <p>Financial management issues in mental health programs are advice to arrange.</p>

Continued.

Reference	Design	Sampling	Sample Size	Tool	Measures of variables	Result
Marshall et al (2020)	Quantitative	Purposeful Sampling	N= 7678 for depression N=8079 for anxiety, data gathered from health and retirement study (HRS)	-	a. Financial hardship explained as difficulty paying bills, food insecurity and medication need. b. Debt indicators: credit card and medical debt	a. high level of depressive symptoms and anxiety exhibit by those who had difficulty paying bills. b. Medical debt increase depressive symptoms and anxiety. c. Credit cards debt not associated with mental health.
Murphy J. (2010)	Secondary Research	Based on the data of London health forum		a. Mental health awareness guidelines	Debt: unable to repay unsecured consumer credit	a. Financial problems and associated anxieties can lead to health problems b. those debt-related health problems place additional demands on the NHS c. early engagement with debt advice services helps to reduce debt-related anxieties and associated ill health.
Robert et al (2010)	Quantitative	Opportunity sampling	N=482 students of two London universities (One old and one new)	a. Inventory of physical symptoms the SF-36 b. General health questionnaire GHQ	Financial Issues: Debt, loans, long hour working and difficulty in paying bills Health and psychological functioning: Poor nutrition, anxiety and depressive symptoms	1. Poor mental health strengthen due to a. Long working outside university b. Difficulty paying bills, 2. Students abandon study for financial reasons; have poor social functioning, vitality and physical health and become heavy smokers. 3. debt may lead to prostitution, crime, drug dealing for financial support.
Richardson (2016)	Longitudinal study	Convenience sampling	N= 454 first year British undergraduate students	Mental Health: a. clinical outcome routine evaluation general population version (CORE-GP) b. generalize anxiety disorder questionnaire (GAD-7)	Mental health: presence of disorder or symptoms of common mental health issues consider as poor mental health	Linear regression model examines that a. female have higher anxiety and stress, while alcohol dependency is low. b. Greater financial stress predict greater

Continued.

Reference	Design	Sampling	Sample Size	Tool	Measures of variables	Result
Vuori et al (2013)	Qualitative	Convenience sampling	N=7 low income father of age 26 to 49 years with children under 16 years in Finnish	c. center for epidemiological studies depression scale (CES-D) d. Perceived stress scale (PSS) e. Alcohol use disorder identification (AUDIT) Financial Measurement Tools: a. Family affluence scale (FAS) b. Index of Financial stress (IFS) c. Author constructed questionnaire	Financial Issues: Dept, difficulty in paying bills and life needs issues for example afford higher education are consider as financial issues	anxiety, depression, alcohol dependence c. family affluence not show any effect d, greater subjective stress about debt cause severe anxiety, abandon studies due to financial reasons cause depression

Another study shows financial capability relationship with financial knowledge and behaviour.²⁷ We draw the conclusion from the study that financial capability is highly linked with wellbeing as both are mediating factors for each other. For adults pursuing study the Dackehag et al analyze undergraduate student suffer from financial difficulties. The financial stress may lead to depression, stress, anxiety, worsen global mental health and increase alcohol dependence with time. Financial difficulties lead to poor mental health in students. Debt also worsens the state of wellbeing a research shows significant relationship between financial hardship and well-being. Financial incapability reduces well-being. In case of debt, those who are suffering from lower income are more stressed in such situations.¹⁹

While a research by Annink et al on self employed wellbeing shows subjective well-being and financial hardships as a strong effect of economic condition. The robust factors of these conditions are higher education. However, social support is the boosting variable in terms of better well-being and financial burden.¹⁶ Murry's article summarizes that financial problems are evidently linked

with stress related disorder and medical illness. Both medical and mental state shows disturbance due to financial issues.²² Objective and subjective measures of mental health results are different. The research indicates that payment difficulty and mental health have a significant relationship. However, subjective measures of mental health may allow participants to assign their symptoms as mild while they are severe and hence malignant the results.¹⁹ Another study shows subjective financial wellbeing has a positive effect on subjective and psychological well-being but the impact is non-invariant.²⁰

The Financial capability has a significant and substantial impact on psychological health and wellbeing is associated with income and material well-being. Low financial capability costs psychology well-being.²⁸

CONCLUSION

The conclusion of these studies clearly shows the impact of both variables on each other. Both qualitative and quantitative carried out on this subject and indicate similar findings. Future studies can explore more in the area of

financial management program focusing on strategies to strengthen wellbeing both subjective and objective can take into account.

Funding: No funding sources

Conflict of interest: None declared

Ethical approval: The study was approved by the Institutional Ethics Committee

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Cite this article as: Thompson PW. Systematic review on economic hardship, debt and psychological well-being in western countries. *Int J Community Med Public Health* 2021;8:6051-60.