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The Role of Family in Managing Financial Stress and Economic Hardship

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A B S T R A C T

Objective: This study aims to explore the role of family dynamics in managing financial stress and economic hardship. By examining how families navigate these challenges through various strategies and coping mechanisms, the research seeks to provide a deeper understanding of the impact of economic hardship on family relationships and individual well-being.

Methods: A qualitative research design was employed, utilizing semi-structured interviews to collect data from 20 participants. Participants were selected through purposive sampling to ensure diverse perspectives. Data were analyzed using NVivo software, with thematic analysis guiding the identification and categorization of key themes. Theoretical saturation was reached, ensuring comprehensive coverage of the participants' experiences.

Results: The study identified three main themes: family roles and responsibilities, coping strategies for financial stress, and the impact on family dynamics. Families adopted joint decision-making, budget creation, and income pooling to manage finances. Emotional and practical support were vital coping mechanisms, with open communication and resource sharing being prominent strategies. Economic hardship led to changes in family relationships and significant impacts on mental health, particularly for parents and children.

Conclusion: Family dynamics play a critical role in managing financial stress and economic hardship. Effective financial management, open communication, and supportive relationships are essential for mitigating the adverse effects of economic pressure. The findings underscore the need for targeted interventions and support systems to help families navigate economic challenges and maintain their well-being.

Keywords: *Financial stress, economic hardship, family dynamics, coping strategies, mental health, financial management, family relationships, support systems.*

1 Introduction

Economic hardship can profoundly impact family dynamics, influencing how families interact, make decisions, and support one another. Conger and Donnellan (2007) emphasize that socioeconomic context significantly affects human development, suggesting that financial stress can alter family roles and responsibilities (Conger & Donnellan, 2007). Similarly, Conger et al. (1992) introduced the Family Process Model, which illustrates how economic hardship can lead to emotional distress and maladaptive family interactions, ultimately affecting children's adjustment and development (Conger et al., 1992). This model has been further expanded in subsequent studies to understand its applicability across different populations and contexts (Conger et al., 1994; Conger et al., 2002).

Azzara, Simanjuntak, and Puspitawati (2022) investigated the influence of religiosity, economic pressure, financial management, and stress levels on family quality of life during the COVID-19 pandemic in Indonesia. They found that strong family bonds and effective financial management practices can mitigate the adverse effects of economic pressure (Azzara et al., 2022). This aligns with the findings of Morgan, Lim, and Washburn-Busk (2021), who explored financial stress and financial management roles within couples, revealing that open communication and shared financial responsibilities can reduce financial disagreements and stress (Morgan et al., 2021).

Families employ various strategies to cope with financial stress, ranging from emotional and practical support to adaptive financial behaviors. Eunyoung and DeVaney (2010) examined how families manage economic hardship, highlighting the importance of resourcefulness and adaptability. They found that families who communicated openly and shared responsibilities were better equipped to handle financial stress (Eunyoung & DeVaney, 2010). Similarly, Ishii-Kuntz et al. (2009) studied Asian American families, finding that cultural values and community support played crucial roles in their adaptation to economic hardship (Ishii-Kuntz et al., 2009).

External assistance is another critical aspect of coping with financial stress. Lucero, Lim, and Santiago (2016) discussed how changes in economic hardship correlate with intimate partner violence, underlining the importance of external support systems in mitigating such risks (Lucero et al., 2016). Jayasekara, Fernando, and Ranjani (2020) conducted a systematic literature review on the financial stress of small and medium entrepreneurs, emphasizing the role of government aid and community support networks in alleviating financial pressures (Jayasekara et al., 2020).

Economic hardship can significantly impact family relationships and individual development, particularly for children and adolescents. Schenck-Fontaine and Panico (2019) explored three dimensions of economic hardship and their combinations, demonstrating how different types of poverty can lead to behavioral problems in children (Schenck-Fontaine & Panico, 2019). Jeon and Neppl (2016) investigated intergenerational continuity in economic hardship, highlighting how positive parenting and parental positivity can buffer the adverse effects on child behavior (Jeon & Neppl, 2016).

Wen, Goh, and Mol (2022) examined the trajectories of perceived economic hardship and its relations with mental health, emphasizing the role of self-esteem in mediating these effects. They found that both mothers' and children's mental health were adversely affected by prolonged economic stress, with self-esteem acting as a crucial protective factor (Wen et al., 2022). Similarly, Pulgar et al. (2015) focused on Latino farmworker families, finding that economic hardship was strongly associated with depression among women, underlining the need for mental health interventions and support (Pulgar et al., 2015).

Several theoretical frameworks and models have been developed to understand the relationship between economic hardship and family dynamics. The Family Stress Model (Conger et al., 1994) is one such framework that explains how economic pressure can lead to parental stress, resulting in coercive family processes and developmental problems in adolescents. This model has been tested and validated in various cultural contexts, including African American families (Conger et al., 2002) and Chinese American families (Mistry et al., 2009; Zhang et al., 2020).

The interactionist perspective on the socioeconomic context of human development, as discussed by Conger and Donnellan (2007), further provides a comprehensive understanding of how economic conditions shape family interactions and individual outcomes. This perspective emphasizes the dynamic interplay between economic conditions, family processes, and developmental outcomes (Conger & Donnellan, 2007).

The COVID-19 pandemic has exacerbated economic hardships for many families, highlighting the need for effective coping strategies and support systems. Azzara, Simanjuntak, and Puspitawati (2022) found that families with strong religiosity and effective financial management practices were better able to maintain their quality of life

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during the pandemic (Azzara et al., 2022). Lee et al. (2022) investigated the pathways from economic hardship to couple conflict during COVID-19 in Korea, finding that socioeconomic status played a significant role in moderating these effects (Lee et al., 2022).

Wickrama et al. (2010) studied the dynamics of family economic hardship and the progression of health problems during the middle years, emphasizing the long-term health implications of prolonged economic stress. Their findings highlight the need for comprehensive support systems to mitigate the adverse effects of economic hardship on health and well-being (Wickrama et al., 2010).

In summary, the literature underscores the critical role of family dynamics in managing financial stress and economic hardship. Effective financial management, open communication, and shared responsibilities are essential for mitigating the adverse effects of economic pressure. Coping strategies, including emotional and practical support, adaptive financial behaviors, and external assistance, play crucial roles in helping families navigate economic challenges. This study aims to explore the role of family dynamics in managing financial stress and economic hardship, employing a qualitative approach to gain a deeper understanding of these experiences.

2 Methods and Materials

2.1 Study Design and Participants

This study employs a qualitative research design to explore the role of family in managing financial stress and economic hardship. A qualitative approach is chosen to gain an in-depth understanding of the experiences, perceptions, and strategies employed by families facing financial challenges. The research focuses on gathering rich, detailed data through semi-structured interviews, enabling a nuanced analysis of the familial dynamics and coping mechanisms.

Participants were selected through purposive sampling to ensure a diverse range of experiences and perspectives. Criteria for inclusion were as follows:

Families experiencing financial stress or economic hardship.

Participants aged 18 and above who are actively involved in family financial management.

Willingness to share personal experiences and insights during the interview.

Recruitment was conducted through community organizations, social media, and word-of-mouth referrals. Efforts were made to include participants from various socioeconomic backgrounds, family structures, and geographic locations to ensure a representative sample.

The principle of theoretical saturation guided the data collection process. Interviews continued until no new themes or insights emerged, indicating that saturation had been reached. This ensured that the data collected was comprehensive and sufficient to draw meaningful conclusions about the role of family in managing financial stress and economic hardship.

2.2 Measures

2.2.1 Semi-Structured Interview

Data collection was conducted using semi-structured interviews, which provided the flexibility to explore specific themes while allowing participants to share their experiences in their own words. This method facilitated a comprehensive understanding of how families navigate financial stress and economic hardship.

Interviews were conducted in-person or via video conferencing platforms, depending on participant preference and logistical feasibility. Each interview lasted approximately 60 to 90 minutes. An interview guide was used to ensure consistency across interviews while allowing flexibility to probe deeper into specific areas of interest. Key topics included:

Family roles and responsibilities in financial management.

Strategies for coping with financial stress.

Impact of economic hardship on family relationships.

Support systems and resources utilized.

2.3 Data Analysis

Data analysis was carried out using NVivo software, which facilitated the organization, coding, and analysis of the qualitative data. Thematic analysis was employed to identify, analyze, and report patterns within the data. The process involved several steps:

Transcription: Interviews were transcribed verbatim to ensure accuracy and immersion in the data.

Initial Coding: Transcripts were read multiple times, and initial codes were generated based on significant statements and recurring themes.

Focused Coding: Codes were refined and categorized into broader themes that captured the essence of the participants' experiences.

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Thematic Development: Themes were further developed and interconnected to form a coherent narrative that addressed the research questions.

3 Findings and Results

The study included 20 participants who represented a diverse range of backgrounds and experiences. The majority of participants were female (60%, n=12), with the remaining 40% (n=8) being male. Participants' ages ranged from 25 to 55 years, with a mean age of 38. Most participants were married (70%, n=14), while the rest were either single (20%, n=4) or divorced (10%, n=2). In terms of educational attainment, 40% (n=8) had a high school diploma, 35% (n=7) held a bachelor's degree, and 25% (n=5) had completed some form of postgraduate education. The participants came from various occupational backgrounds, including service industry workers (30%, n=6), administrative roles (25%, n=5), professional sectors (20%, n=4), and unemployed individuals (25%, n=5). The household income levels varied, with 50% (n=10) earning below $40,000 annually, 35% (n=7) earning between $40,000 and $80,000, and 15% (n=3) earning above $80,000.

Table 1

Themes, Subthemes, and Concepts

Category	Subcategory	Concepts (Open Codes)
1. Family Roles and Responsibilities	1.1 Financial Decision-Making	Joint decision-making, Dominant decision-maker, Consultation with extended family
	1.2 Budgeting and Spending	Budget creation, Tracking expenses, Spending priorities
	1.3 Income Management	Income pooling, Individual income control, Supplementary income sources
	1.4 Conflict Resolution	Financial disputes, Mediation strategies, Role of external advisors
	1.5 Education and Financial Literacy	Financial education within the family, Teaching children about money, Learning from mistakes
2. Coping Strategies for Financial Stress	2.1 Emotional Support	Open communication, Emotional reassurance, Stress management techniques
	2.2 Practical Support	Sharing household chores, Collective problem-solving, Resource sharing
	2.3 Adaptive Financial Behaviors	Cutting down expenses, Seeking additional income, Utilizing savings
	2.4 External Assistance	Government aid, Nonprofit organizations, Community support networks
3. Impact on Family Dynamics	3.1 Changes in Family Relationships	Strengthened bonds, Increased tensions, Role reversals
	3.2 Mental Health and Well-being	Anxiety and depression, Resilience development, Health interventions
	3.3 Child and Adolescent Development	Children's awareness of financial issues, Impact on education, Behavioral changes
	3.4 Role of Extended Family	Financial support from relatives, Emotional support from relatives, Involvement in family decisions
	3.5 Long-term Family Strategies	Long-term financial planning, Generational wealth management, Future-oriented communication
	3.6 Social and Recreational Activities	Changes in social activities, Adaptation of recreational activities, Impact on family bonding through leisure

3.1 Family Roles and Responsibilities

3.1.1 Financial Decision-Making

Families often adopt various decision-making processes to manage finances effectively. Joint decision-making was a common approach, with one participant noting, "We always discuss big purchases together to make sure we're on the same page." In some cases, one family member, typically the primary breadwinner, took on a dominant decision-maker role. Additionally, consultation with extended family was sometimes sought for significant financial decisions, as another participant shared, "We often talk to my parents before making any major investments."

3.1.2 Budgeting and Spending

Creating and maintaining a budget was essential for managing limited resources. Participants frequently mentioned the importance of budget creation, with one stating, "We have a strict monthly budget that we try to stick to." Tracking expenses was also emphasized, with families regularly monitoring their spending to avoid overspending. Prioritizing essential expenses over discretionary spending was a common strategy, as illustrated by a participant's

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comment, "We focus on necessities first, then see if there's anything left for extras."

Income Management

Income management strategies varied, with some families pooling their income to manage expenses collectively. One interviewee explained, "We combine our incomes to ensure all bills are paid on time." Others maintained individual income control to allow for personal spending autonomy. Families also sought supplementary income sources, such as part-time jobs or freelance work, to increase their financial stability.

3.1.3 Conflict Resolution

Financial stress often led to disputes, requiring effective conflict resolution strategies. Participants described various approaches to handling financial disputes, including open discussions and compromise. Mediation strategies, such as involving a neutral third party, were also employed. In some cases, external advisors, like financial counselors, were consulted to help resolve conflicts, as one person mentioned, "We saw a financial advisor to help us work through our disagreements."

3.1.4 Education and Financial Literacy

Educating family members about financial management was seen as crucial. Families made efforts to provide financial education within the household, teaching children about money management from an early age. One parent shared, "We try to involve our kids in budgeting to teach them the value of money." Learning from past mistakes was also a key aspect, with families adjusting their strategies based on previous financial missteps.

3.2 Coping Strategies for Financial Stress

3.2.1 Emotional Support

Providing emotional support was vital in managing financial stress. Open communication within the family helped members share their concerns and reduce anxiety. One participant noted, "Talking about our worries helps us feel less alone." Emotional reassurance from family members also played a significant role in coping, along with stress management techniques such as relaxation exercises and mindfulness practices.

3.2.2 Practical Support

Practical support included sharing household chores and collective problem-solving. Families worked together to manage daily tasks, easing the overall burden. One individual mentioned, "We split household duties to make things more manageable." Resource sharing, such as lending money or sharing food, was another practical support strategy that helped alleviate financial pressures.

3.2.3 Adaptive Financial Behaviors

Families adopted various adaptive financial behaviors to cope with economic hardship. Cutting down on expenses was a common strategy, with one interviewee stating, "We have reduced our spending on non-essentials significantly." Seeking additional income through part-time work or side businesses was also prevalent. Utilizing savings to cover urgent needs was another adaptive behavior highlighted by participants.

3.2.4 External Assistance

Many families turned to external assistance to manage their financial difficulties. Government aid programs were a critical resource, as one participant shared, "We rely on food stamps to get by." Nonprofit organizations and community support networks provided additional help, offering resources such as food banks and financial counseling services.

3.3 Impact on Family Dynamics

3.3.1 Changes in Family Relationships

Economic hardship often led to significant changes in family relationships. While some families experienced strengthened bonds due to collective problem-solving, others faced increased tensions and conflicts. One participant explained, "We've become closer because we have to support each other more." Conversely, role reversals, where children or other family members took on greater responsibilities, sometimes caused strain.

3.3.2 Mental Health and Well-being

Financial stress had a profound impact on mental health and well-being. Many participants reported experiencing anxiety and depression due to economic pressures. However, some families developed resilience, finding ways to cope and support each other. Health interventions, such as therapy

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or counseling, were also sought to address mental health issues, with one interviewee stating, "Therapy has helped us deal with the stress better."

3.3.3 Child and Adolescent Development

Children's awareness of financial issues often influenced their behavior and development. Participants noted that their children became more conscious of money and its value. The impact on education was significant, with some families unable to afford extracurricular activities or higher education costs. Behavioral changes, such as increased responsibility or anxiety in children, were also observed.

3.3.4 Role of Extended Family

Extended family members played a crucial role in providing both financial and emotional support. Financial support from relatives, such as loans or gifts, helped families manage immediate needs. Emotional support from extended family members, including advice and moral support, was also important. One participant mentioned, "My sister has been a great help, both financially and emotionally."

3.3.5 Long-term Family Strategies

Families developed long-term strategies to ensure financial stability and plan for the future. Long-term financial planning, including saving for emergencies and future expenses, was emphasized. Generational wealth management, such as investing in property or education for future generations, was also a priority. Future-oriented communication within the family helped in setting goals and preparing for potential challenges.

3.3.6 Social and Recreational Activities

Economic hardship impacted families' social and recreational activities. Changes in social activities, such as fewer outings and social gatherings, were common. Families adapted by finding cost-effective ways to spend time together, such as home-based recreational activities. The impact on family bonding through leisure activities was significant, with one participant noting, "We spend more time at home, but we try to make it enjoyable for everyone."

4 Discussion and Conclusion

The findings of this study underscore the crucial role of family dynamics in managing financial stress and economic hardship. Through semi-structured interviews, several key themes emerged, highlighting how families navigate these challenges by adjusting their roles and responsibilities, employing various coping strategies, and addressing the impact on family relationships and individual well-being.

The study revealed that families often engage in joint decision-making, budget creation, and income pooling as primary strategies to manage financial stress. These practices align with the findings of Morgan, Lim, and Washburn-Busk (2021), who emphasized the importance of shared financial responsibilities in reducing financial disagreements and stress within couples. By pooling resources and making collective decisions, families can better manage their limited financial resources and minimize conflicts (Morgan et al., 2021).

Furthermore, the emphasis on educating family members about financial management and involving children in budgeting aligns with the observations of Conger et al. (1992), who noted that proactive financial education within the family can lead to better adjustment and reduced stress. This practice not only prepares children for future financial responsibilities but also fosters a sense of shared accountability and resilience within the family unit (Conger et al., 1992).

Emotional and practical support emerged as vital coping mechanisms in this study. Families relied on open communication and emotional reassurance to mitigate the psychological impact of financial stress. This finding is consistent with Eunyoung and DeVaney (2010), who found that open communication and emotional support within the family are crucial for coping with economic hardship. The presence of a supportive family environment can significantly buffer the negative effects of financial stress, enhancing overall family well-being (Eunyoung & DeVaney, 2010).

Practical support, such as sharing household chores and collective problem-solving, also played a significant role in managing financial stress. This adaptive behavior resonates with the findings of Ishii-Kuntz et al. (2009), who highlighted the importance of resource sharing and collective efforts in helping families adapt to economic challenges. By working together and pooling their resources, families can effectively reduce the burden of financial stress (Ishii-Kuntz et al., 2009).

Economic hardship often led to changes in family relationships, with some families experiencing strengthened bonds while others faced increased tensions and conflicts. This dual impact is reflective of the findings of Schenck-

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Fontaine and Panico (2019), who noted that different dimensions of economic hardship can lead to varying outcomes in family dynamics. Families that successfully navigated financial stress often did so by fostering resilience and maintaining open lines of communication, which helped mitigate the negative effects on relationships (Schenck-Fontaine & Panico, 2019).

The study also highlighted the significant impact of financial stress on mental health, particularly among parents and children. This is consistent with the findings of Wen, Goh, and Mol (2022), who emphasized the adverse effects of prolonged economic hardship on mental health and the crucial role of self-esteem in mediating these effects. The mental health implications of financial stress underscore the need for comprehensive support systems and interventions to help families cope with these challenges (Wen et al., 2022).

This study, while providing valuable insights, has several limitations. Firstly, the sample size of 20 participants may not be representative of the broader population, limiting the generalizability of the findings. The qualitative nature of the study, while rich in detail, also means that the results cannot be generalized to all families experiencing financial stress. Additionally, the reliance on self-reported data introduces the possibility of response bias, where participants may have presented their situations more positively or negatively than they are in reality.

Another limitation is the cross-sectional design of the study, which captures the experiences and coping strategies of families at a single point in time. Longitudinal studies are needed to understand how families' coping strategies and financial management practices evolve over time in response to prolonged economic hardship.

Future research should consider expanding the sample size and diversity to include families from various socioeconomic backgrounds, regions, and cultural contexts. This would enhance the generalizability of the findings and provide a more comprehensive understanding of how different families manage financial stress. Additionally, incorporating quantitative methods alongside qualitative interviews could offer a more holistic view of the impact of financial stress on families.

Longitudinal studies are particularly important for examining the long-term effects of economic hardship on family dynamics and individual well-being. By tracking families over time, researchers can identify patterns and changes in coping strategies, financial management practices, and mental health outcomes. This would provide valuable insights into the resilience and adaptability of families facing prolonged economic challenges.

Moreover, future research should explore the role of external support systems, such as government aid, nonprofit organizations, and community support networks, in helping families cope with financial stress. Understanding the effectiveness of these resources can inform policy and program development aimed at supporting families in need.

The findings of this study have several practical implications for professionals working with families experiencing financial stress. Financial counselors, social workers, and mental health professionals can play a crucial role in supporting these families by promoting open communication and shared financial responsibilities. Encouraging families to engage in joint decision-making and budget creation can help reduce financial disagreements and foster a sense of shared accountability.

Educational programs aimed at enhancing financial literacy within families are also essential. By providing parents and children with the knowledge and skills to manage their finances effectively, these programs can help families navigate financial challenges more successfully. Schools and community organizations can play a pivotal role in delivering these educational initiatives.

Mental health interventions should also be prioritized, particularly for parents and children experiencing significant psychological distress due to financial stress. Counseling and therapy can provide essential emotional support and coping strategies, helping families maintain their mental health and well-being. Community support networks and peer support groups can also offer valuable emotional and practical assistance, fostering a sense of community and collective resilience.

Finally, policymakers should consider developing and enhancing social safety nets and support programs aimed at alleviating financial stress for vulnerable families. By providing financial assistance, access to affordable healthcare, and employment opportunities, policymakers can help reduce the burden of economic hardship and support families in achieving long-term stability and well-being.

In conclusion, this study highlights the critical role of family dynamics in managing financial stress and economic hardship. Through effective financial management, open communication, and supportive relationships, families can navigate economic challenges and maintain their well-being. Future research should continue to explore these dynamics,

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providing valuable insights to inform policy and practice aimed at supporting families in distress.

Authors' Contributions

Authors contributed equally to this article.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethics Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants.

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