IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 24, Issue 8. Ser. IV (August. 2022), PP 07-15
www.iosrjournals.org

Financial Stress Audit and Need for Financial Counselling During Inflation

Dr Ishita Chatterjee[1], Sanchari Mitra[2]
[1]*(Department of Applied Psychology, University of Calcutta, India)*
[2]*(Department of Applied Psychology, University of Calcutta, India)*

Abstract:
The present research aims to ascertain if financial stress, anxiety, and psychological insecurity impact the spending and saving behaviour of individuals as well as to find a significant correlation between financial stress, anxiety, impulsive buying and psychological insecurity so as to understand the need for financial counselling in the face of inflation. A group of 200 male and 200 female residents of Kolkata, India were randomly selected for the present research with an age range of 20 to 80 years. The result reveals the impact of financial stress, anxiety, impulsive buying and psychological insecurity on the spending-saving behaviour of individuals in the last three months in the face of inflation. The relationship of financial stress with anxiety, impulsive buying and psychological insecurity was found significant, revealing the fact that an increase in financial stress results in an increase in anxiety, impulsive buying and psychological insecurity and vice-versa spotlighting the need for economic stress audit and counselling for vulnerable individuals at the face of inflation.
***Key Word**: Financial stress, psychological insecurity, impulsive buying, financial counselling, anxiety, inflation.*

Date of Submission: 07-08-2022 Date of Acceptance: 22-08-2022

I. Introduction

The COVID-19 pandemic has created economic, employment and psychological challenges. With COVID-19, inflation was an additional surprise. Milton Friedman, the distinguished economist and Nobel laureate defined inflation as “a steady and sustained rise in prices.” He also mentioned, “Inflation is always and everywhere a monetary phenomenon.” Inflation is a global phenomenon and a major macroeconomic variable influencing economic growth in almost every country in the world. While there is some inflation inevitable, and necessary with development, inflation above a certain level is considered undesirable (Patra and Sahu, 2012). The Consumer Price Index and the Wholesale Price Index are the most commonly used inflation indices.
It is sometimes classified into three types:

1. Demand-pull inflation occurs when an increase in the supply of money and credit stimulates aggregate demand for goods and services, growing faster than the economy's productive capacity. This increases demand and leads to increased prices.
2. Cost increases are the result of price increases affecting the inputs of the production process. As additions to the supply of money and credit flow into a commodity and other asset markets, the cost of intermediate products of all kinds increases.
3. Built-in inflation is related to the concept that people expect the current rate of inflation to continue in the future. As the prices of goods and services rise, people can expect continued increases of similar magnitude in the future.

Economists forecast for average U.S. inflation at the end of 2021 was about 2% at the beginning of the year, but the last reading in November was 6.8% year-on-year, the highest since 1982. Consumer price inflation in India has fluctuated between -7.6% and 28.6% over the past 61 years. Inflation for 2021 was calculated at 5.1%. Overall, the price increase was 7,704.85%. An item that was □ 100 in 1960, in early 2022 he was □ 7,804.85. The annual inflation rate in May 2022 was 7.0% (World Data.info, 2022). Retail inflation rose 7.8% in April, according to official data. In other words, the overall price level faced by Indian consumers was almost 8% higher than in April last year (The Indian Express, 1 Aug 2022).

There can be a number of causes of inflation such as the increase in money supply, deficit financing, increase in government expenditure, inadequate agricultural and industrial growth, rise in administered prices, rising import prices, rising taxes etc.

Studies conducted show that inflation tends to affect people. This is because rates of crime, drug use, and living standards increase as meeting the basic necessities of life decreases. The economic crisis is expected to have secondary mental health effects that may increase suicide and alcohol-related deaths (WHO). Debt relief programs reduce the mental health impact of the economic crisis Helpful, accessible and responsive primary care services support vulnerable individuals and prevent mental health consequences (WHO).

Economic behaviour in response to inflation is assumed to be a function of not only objective economic indicators such as actual income but also subjective perceived assessments of the threat. Inflation is a cumulative phenomenon. Once established, it is difficult to undo. The narrative serves to spread inflation exponentially like a virus, making it a massive phenomenon through feedback loops and self-fulfilling prophecies. People become mentally depressed, tense and anxious because they cannot afford to buy daily necessities, but had to buy them which leads to increasing stress and tension. Negative effects on an individual's psyche and psyche level lead to violence, which further increases suicidal tendencies and creates a general sense of hopelessness. Developed countries support a wide range of welfare, health care, and pension systems, yet the rate of US retirees living in poverty is about twice as high as in Germany and about six times as high as in France. In fact, people in Western Europe are even afraid to become homeless as inflation hits them. If this is the case for developed countries, we can assume that the scenario for developing countries like India is even worse.

A high shortage of doctors, especially mental health professionals and psychiatrists, is causing a crisis, especially when mental health is still stigmatized and financial counselling is unheard of. Most medical assessments of suicide among people in low-income communities are that they find their lives fruitless and a source of distress for their close family members. Some of them felt tired of the daily struggles for survival. Inflation is overly complicated. A recent Washington Post (2022) study examined how inflation is affecting low-income Americans, finding that people struggle to get basic food and other necessities. In contrast, the richest segment of society has a larger financial cushion to absorb rising costs and investments that tend to outpace inflation in the long run.

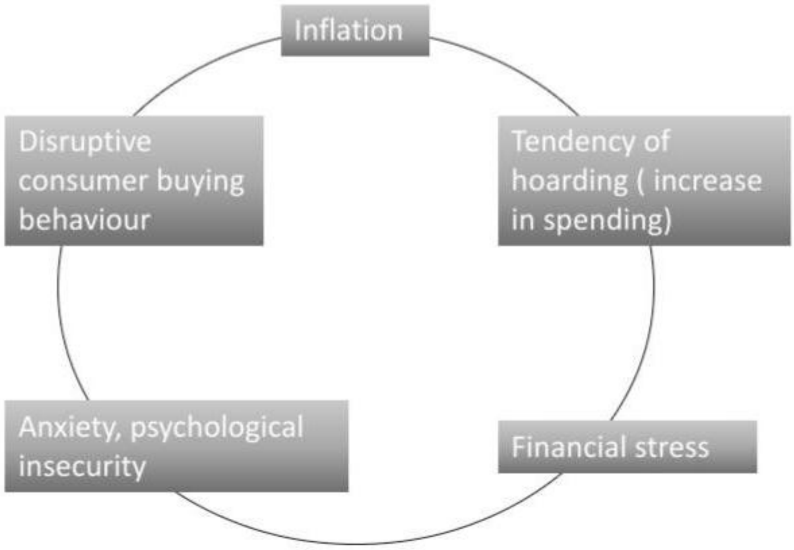

Fig no.1 *– Vicious cycle of inflation*

Inflation has two main effects on mental health, according to licensed professional consultant Kara Nassour (2022), financial stress and anxiety. It can reduce the money power you have and increase finance-related stress. Financial stress can lead to chronic anxiety, fatigue, and strained relationships with partners, leading to poor housing, education, or it may impede access to medical care (Nassour,2022). These problems can be aggravated for single parents and others facing a significant drop in living standards. Inflationary psychology is a state of mind that causes consumers to consume faster than they otherwise would, believing it will rise, which is just been discussed as built-in inflation. Most consumers will quickly spend their money on a product when they think the price is going to go up. The reason for this decision is that consumers believe they can save some money by purchasing the product now rather than later. The psychology of inflation can become a self-fulfilling prophecy because when consumers spend more and save less, the velocity of money increases, moreover accelerating inflation and contributing to inflationary psychology. Money is often considered as a common source of stress for adults. In fact, according to the American Psychological Association (APA), 72% of adults report feeling stressed about money, such as worrying about paying rent or being stuck in debt. This is very important because financial stress is associated with so many health problems.

II. Review of literature

In the literature there is little evidence of psychological influences on inflation, however, there are few empirical studies that can be taken into consideration.

Wärneryd's (1986) account of the results from his seven articles in a previous special issue of the Journal of Economic Psychology, and his summary and the conclusions he draws, describe how there is a difference in economists' thought about the emergence of inflation perception and expectations compared to the views of psychologists'. There is no doubt that there was a great discrepancy. In contrast, the four articles in a later special issue, concisely summarized by Ranyard (2008), made authors in various fields more open to research outside of their usual subject matter, suggesting that this field has become more open, suggesting that it converged over time.

The economic crisis is expected to have secondary mental health effects that may increase suicides and alcohol-related deaths. Debt relief programs will help to reduce the mental health effects of the economic crisis and accessible and responsive primary care services support people at risk and prevent mental health effects. (Impact of economic crises on mental health, World Health Organization 2011). A 1976 survey of about 2,000 households found that 59% were lagging behind price increases and 52% were suffering from inflation. Those most affected by inflation and recession were the disadvantaged, low-income, retirees, unskilled, minorities, blacks, and Spanish-speaking people. Adding to this Inflation and recessionary pressures have created considerable hostility against governments and politicians taking responsibility for economic malaise (David Caplovitz 1981).

Economic behavior in response to inflation is thought to be a function of not only objective economic indicators such as actual income, but also subjective cognitive assessments of the threat (Yakov M. Epstein and Elisha Y. Babad, 1982)

Recently, the view has emerged in the literature that low inflation can be influenced by variables such as demographics, one such study revealed a link between demographics and low-frequency inflation. Greater old-age dependence correlated with lower inflation. An ageing population could therefore put downward pressure on inflation (Paulina Broniatowska 2017). An ageing population could therefore put downward pressure on inflation.

Marcella Corduas, (2022) investigated gender differences in consumers' inflation perceptions over time using data from Italy (1994–2018). In this study, a dynamic model was introduced to detect changes in the shape of the decision probability distribution over time and compared the behavior of two groups of respondents. The results suggest that women tend to perceive higher levels of inflation than men, but this trend has changed over the years. It increased the heterogeneity of responses and narrowed the gap between men's and women's feelings about inflation. Gender differences were more pronounced when perceived inflation was closer to the true rate, as there was less heterogeneity in the distribution of female judgments and more asymmetry.

Results showed that financial stress was moderately to strongly associated with general anxiety symptoms. It has been found to be a mitigator of associated economic stress. (Alisia G.T.T. Tran, Christina K. Lam, Eric Legg, 2018).

Compulsive purchases increase the risk of over-reliance on credit and may be indirectly related to the risk of individuals experiencing financial hardship (Godfred Matthew Yew Owusu, Rita Amour Bekoe et al. 2021). In Australia, financial counselling has become an important part of policy to help low-income families and individuals in need (Nicola Blackertz 2014).

III. Materials and Methods

Participants: 200 Male and 200 female residents of Kolkata, India were randomly selected for the present research with an age range of 20 to 80 years. The inclusion criteria are –

- Middle socio-economic status as per Revised Kuppuswamy scale
- Middle-income group
- Education qualification – Graduation - Post-graduation
- No past severe psychological illness.

Study design- It is survey research which follows Expost Facto-Correlational research design.
Study location- Kolkata, India
Study duration: Last 3 months (May 2022 – July 2022)

Variables:

- Financial stress
- Anxiety
- Impulsive buying

- Psychological insecurity

Research questions:

a. Does financial stress impacts spending-saving behaviour?
b. Does anxiety impacts spending-saving behaviour ?
c. Does impulsive buying impacts spending-saving behaviour ?
d. Does psychological insecurity impacts spending-saving behaviour?
e. Is there any significant correlation between financial stress, anxiety, impulsive buying and psychological insecurity?

Tools:

Financial stress scale: This scale was created in 2020 by Wookjae Heo, Soo Hyun Cho, Philseok Lee. It is a multidimensional financial stress scale which consists of 24 items and represents the affective (A), physiological (P), and relational (R) and dimensions of financial stress. The financial stress scale was developed and validated using an expert panel and two independent online survey samples. A total of 688 responses were used in exploratory factor analysis and 1,115 responses in confirmatory factor analysis. Reliability of internal consistency was done, in addition, the reliability of each dimension was evaluated. Cronbach's alpha scores for emotional response, relational behaviour, and physiological response were 0.95, 0.91, and 0.94, respectively. Therefore, items in each category showed high reliability. This is a 5-point scale ranging from 1=strongly disagree to 5=strongly agree. Items of the questionnaire were adapted according to the need of the present research.

Beck's Anxiety Scale: The Beck's Anxiety Inventory (BAI) is a 21-item self-assessment tool that measures the severity of anxiety in adolescents and adults. BAI has an internal consistency reliability of Cronbach`s α=0.92. BAI's test-retest reliability (1 week) is 0.75 (Beck, Epstein, Brown, & Steer, 1988). The BAI was moderately correlated with the revised Hamilton Anxiety Rating Scale (.51) and weakly with that of the Hamilton Depression Rating Scale (.25) (Beck et al., 1988). Respondents can respond by entering a ✓ in the option box next to each item. Choices are "Not At All", "Mildly but it didn't bother me much", "Moderately -it wasn't pleasant at times" and "Severely – it bothered me a lot".

Impulsive buying behaviour scale: This questionnaire was developed by Modi Jay in 2013 consisting of 6 sections - A to F. This scale was product based; it was made to measure the consumer buying behaviour while purchasing a smart phone. Section A consists of the socio-demographic factors, B – relative advantage of the product, C- Price of the product, D- Compatibility, E – social influence, F- Purchase intention. It is a five-point scale, with 1 = Strongly Disagree and 5 = Strongly Agree. Items of the questionnaire were adapted according to the need of the present research.

Maslow's Security In-security Inventory: This inventory (1952) was developed by Abraham Maslow and consists of 45 questions. This inventory has a maximum score of 45 and a minimum score of 0. Higher scores in this inventory indicate greater anxiety, and lower scores indicate greater security. Items of the questionnaire were adapted according to the need of the present research.

Survey of consumer expectation (SCE) scale: This scale was adapted from the questionnaire used by The New York Fed's centre for Microeconomic Data fromits August 2020 SCE Household Spending Survey and SCE Public Policy Survey. The questionnaire provides information on consumers' experiences and expectations regarding household spending, as well as expectations regarding future changes on their households. Items of the questionnaire were adapted according to the need of the present research.

Statistical analysis:

Descriptive statistics: According to the frequency the percentage was calculated for the last two month's spending and buying behaviour of the present samples.

Pearson Product-Moment Correlation (r): Pearson Product Moment Correlation (PPMC) or Pearson's r is a statistical technique that provides both the linearly related directions and magnitudes that exist between two variables when both variables are contiguous. Pearson's correlation coefficient ranges from 1 for a perfect negative linear association to +1 for a perfect positive linear association between two variables. If the value of r is 0, this means that there is no linear association between the variables A negative correlation indicates that as the value of one variable increases, the value of the other variable decreases. Similarly, a positive correlation indicates that as the value of one variable increases, so does the value of the other variable.

In the present study, Pearson's r has been used to find the relationship, if any, between the scores of -

- Financial stress and anxiety
- Financial stress and impulsive buying
- Financial stress and psychological insecurity

IV. Result

Table no 1: Responses of the samples (N=400) on the corresponding variable revealing the percentage of their increase in spending and increase in saving.

Variables		Increase in spending	Increase in saving
Anxiety	Minimum- mild	5%	0%
	Moderate- severe	12%	-8%
Buying pattern	Impulsive	23%	-15%
	Normal	0%	0%
Buying mode	Online	17%	-9%
	Offline	0%	10%
Gender	Male	3%	2%
	Female	9%	5%
Age (In years)	20-40	7%	0.5%
	41-60	10%	2.5%
	61-80	0%	0.25%
Occupational status	Working	6%	3%
	Homemaker	9.25%	-7.25%
Insecurity	High	14%	-10%
	Low	0%	0%

Table no 1 summarize the responses of the present samples. Participants with minimum- mild anxiety were found to have 5% increase in spending and 0% increase in saving, whereas, moderate – severe individuals have an increase of 12% in spending and -8% increase in saving.

Individuals with impulsive buying behaviour found to have 23% increase in spending and -15% in saving. While normal buying individuals neither increased in spending more saving.

Online buyers have a 17% increase in spending and -9% increase in saving on the other hand spending of offline buyers did not increase and also their savings increased to 10%.

Male buyers have a 3% increase in spending and a 2% increase in saving, female buyers whereas are found to have an increase of 9% in spending and 5% saving.

Spending as well as saving increased for the age group 41-60 years by 10% and 2.5% respectively when compared to 20-40 years (7%,0.5%) and 61-80 years (0%,0.25%).

There was a difference between working individuals and homemakers when it comes to both saving and spending money. Homemakers spend more that is 9.5% and save less i.e., -7.25% compared to working individuals who have an increase of spending of about 6% and saving of 3%

Individuals with high insecurity spend more and save less by 14% and -10% respectively however, according to the present finding individuals with low insecurity neither have any increase in spending more in saving.

Fig no. 2: Graphical representation of Increase in spending with regards of Anxiety, Buying Pattern, Buying Mode, Gender, Age, Occupation and Insecurity

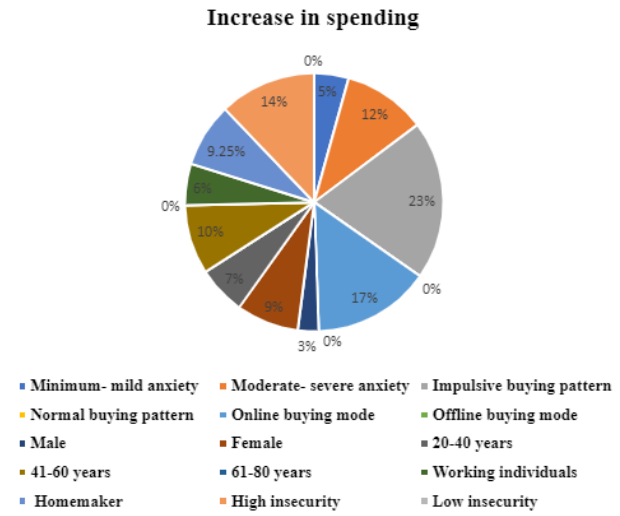

Fig no. 3: Graphical representation of Increase in saving with regards of Anxiety, Buying Pattern, Buying Mode, Gender, Age, Occupation and Insecurity

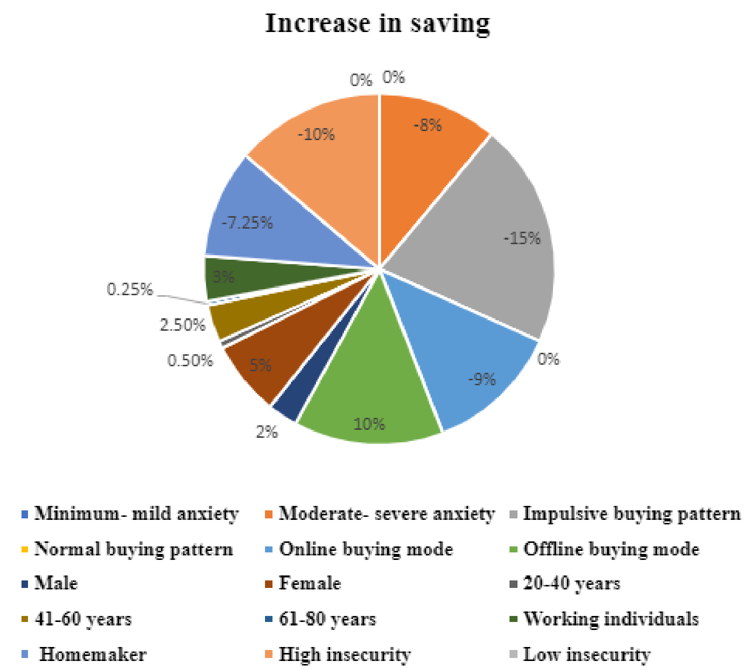

Table no. 2- Correlation between Financial Stress and Anxiety, Financial Stress and Impulsive Buying, Financial Stress and Psychological Insecurity.

Variables		Anxiety	Impulsive Buying	Psychological Insecurity
Financial Stress	Correlation coefficient	0.35**	0.39**	0.31 **
	N	400	400	400

***Correlation is significant at the 0.01 level (2-tailed)*

Table no. 2 presents the correlation (r) between financial stress and anxiety, impulsive buying, psychological insecurity. The Pearson (r) between financial stress and anxiety is 0.35, financial stress and Impulsive Buying is 0.39 and; financial stress and psychological insecurity 0.31. All the relationship is significant at the level 0.01. This refers to the fact that increase in financial stress will lead to increase in Anxiety, Impulsive Buying, Psychological Insecurity.

V. Discussion

Participants with minimum- mild anxiety were found to have 5% increase in spending and 0% increase in saving, whereas, moderate – severe individuals have an increase of 12% in spending and -8% increase in saving. From the result obtained it can be said that individuals with minimum- mild anxiety though have increased their spending but did not let their savings to go down maintaining a balance with 0% increase in saving when compared to the spending and saving range of individuals with moderate-severe anxiety, thus we can contribute it to the fact that those who had lower levels of anxiety were more likely to save regularly (Celia R. Hayhoe, Soo Hyun Cho, et al 2012). This finding can be supported by an article stating that spending may give an individual a brief high, thus, overspending makes them feel better (Mind 2022)

Individuals with impulsive buying behaviour were found to have a 23% increase in spending and -15% in saving. While normal buying individuals neither increased in spending nor in saving. About 42% of consumers say they are worsening their financial situation by doing things like making impulse purchases and carrying more debt (Real Financial Progress Index by BMO Harris Bank, 2021).

Online buyers have a 17% increase in spending and -9% increase in saving on the other hand spending of offline buyers did not increase and also their savings increased by 10%. As physical shopping channels have been closed or made difficult to access due to the pandemic, new and existing online shoppers are buying more online (Nimisha Jain, managing director, BCG, India, 2022)

Male buyers have a 3% increase in spending and a 2% increase in saving, female buyers whereas are found to have an increase of 9% in spending and 5% in saving. Even though females have a higher increase in spending than that of men. It can be supported by the study that reveals that females had a more positive attitude towards saving and shopping than males (WilailukSereetrakul, Siriwan Wongveeravuti, TanakornLikitapiwat 2013).

Spending as well as saving increased for the age group 41-60 years by 10% and 2.5% respectively when compared to 20-40 years (7%,0.5%) and 61-80 years (0%,0.25%). This finding can be supported by the fact that age plays a role in consumer behaviour (Marie Slabá, 2020)

There was a difference between working individuals and homemakers when it comes to both saving and spending money. Homemakers spend more that is 9.5% and save less i.e., -7.25% compared to working individuals who have an increase of spending of about 6% and saving of 3%. Though the present finding contradicts the previous literatures, it can still be explained by the fact that most of the studies were conducted in developed countries. In India however, working individuals are saving more and working longer hours to meet living expenses (Karuna Sharma, 2022) due to rise in retail inflation. Homemakers' increase in spending can be contributed to their pseudo need of hoarding in the face of inflation.

Individuals with high insecurity spend more and save less by 14% and -10% respectively however, according to the present finding individuals with low insecurity neither have any increase in spending more in saving**.**

It was found that there is a positive significant correlation between financial stress and anxiety (r = 0.35; significant at the level 0.01), referring an increase in financial stress leads to an increase in anxiety.Previous studies have showed that financial stress was moderately to strongly associated with general anxiety symptoms. It has also been found to be a mitigator of associated economic stress. (Alisia G.T.T. Tran, Christina K. Lam, Eric Legg, 2018). Moreover, there are studies suggesting that impulse buying increases anxiety in consumers that is in turn, linked to compulsive buying. (Aadel A. Darrat Mahmoud A.Darrath Douglas Amyxc 2016).

Financial stress has a positive significant association with impulsive buying (r = 0.39) which is significant at the level of 0.01, referring an increase in financial stress leads to an increase in impulsive buying. This finding can be supported by a study that indicated that consumers under stress displayed a higher online impulse-buying tendency (Brittanie Moran, Lane Bryant, Lynn E. Kwak, 2015).

Financial stress was also found to have a positive, significant association with psychological insecurity (r = 0.31) which is significant at 0.01 level referring an increase in financial has been shown to negatively affect psychological well-being (Bergeman & Wallace, 1999).

VI. Conclusion

Thus, it can be concluded that the present research looked atthe impact of financial stress, anxiety, impulsive buying and psychological insecurity on the spending-saving behaviour of individuals in the last two months in the face of inflation. The relationship of financial stress with anxiety, impulsive buying and psychological insecurity was found significant, revealing the fact that an increase in financial stress results in increase in anxiety, impulsive buying and psychological insecurity and vice-versa.

VII. Implications

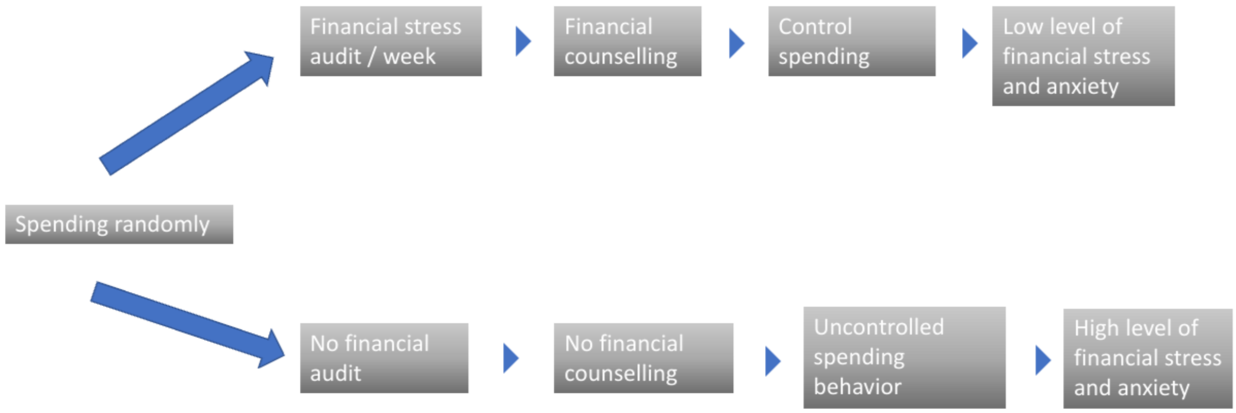

Fig no. 4: Need for financial stress audit

Often money is considered as a common source of stress for adults. In fact, according to the American Psychological Association (APA), 72% of adults report feeling stressed about money, such as worrying about paying rent or being stuck in debt. The findings of the present research provide a clear idea about the ill consequences of inflation on individuals' mental health. Taxation on mental health during inflation will be reduced if a regular financial stress audit is done along with financial psychological intervention by advice and counselling so that they can cope with the stress and manage the stress in a positive way thus, the taxation of inflation on mental health will be much reduced. The need for financial stress audit can be understood by the above **Fig.6.1.** Providing financial literacy, financial education, credit counselling and debt management for those in financial distress to vulnerable individuals will not only help them cope and relax their financial stress and anxiety but also keeps the black market in by controlling random spending thus, helping the country's economy.

References

[1]. Stephanie Pappas (2022)"Inflation could hit your mental health as much as your wallet, psychologists say", *LiveScience.com* https://www.livescience.com/inflation-mental-health-impact

[2]. Russell Cooper, Andrew John (2012), *"Facts about Inflation and Money Growth"*, section 26.2 from the book*Theory and Applications of Economics* (v. 1.0).

[3]. David Caplovitz (1981), "Making Ends Meet: How Families Cope with Inflation and Recession", The *American Academy of Political and Social Science*Volume: 456 issue: 1, page(s): 88-98

[4]. Paulina Broniatowska (2019) Tittle- Population Ageing and Inflation *Journal of Population Ageing***volume 12** pages179–193 (2019)

[5]. Wärneryd K-E (1986), "The psychology of inflation", *J Econ Psychol* 7:259–268

[6]. Ranyard R (2008) "Foreword to the special section: perceptions and expectations of price changes and inflation", *J Econ Psychol* 29:375–377

[7]. Bernd Hayo & Florian Neumeier (2022) "Households' inflation perceptions and expectations: survey evidence from New Zealand", *International Economics and Economic Policy***volume 19**, pages185–21

[8]. Wilailuk Sereetrakul, Siriwan Wongveeravuti, TanakornLikitapiwat (2013), "Gender Differences in Saving and Spending Behaviours of Thai Students", *Sage Journals*Volume: 90 issue: 1, page(s): 68-8

[9]. Online retail spending in India to grow six-fold to $300 bn by 2030: Report (July ,2022) *Business Standard https://www.business-standard.com/article/markets/online-retail-spending-in-india-to-grow-six-fold-to-300-bn-by-2030-report-122070601313_1.html*

[10]. Yakov M. Epstein,Elisha Y. Babad (1982)," Economic Stress: Notes on the Psychology of Inflation", *Journal of Applied Social Psychology (Volume 12, issue 2)*

[11]. Marcella Corduas (2022)," Gender differences in the perception of inflation", *Journal of Economic Psychology* Volume 90, June 2022, 102522

[12]. Paulina Broniatowska (2017) "Population Ageing and Inflation" *Journal of Population Ageing***volume 12** pages179–193 (2019)

[13]. "Beyond Supply and Demand: The Psychology of Inflation" (1979) https://fee.org/articles/beyond-supply-and-demand-the-psychology-of-inflation/

[14]. Bergeman CS, Wallace KA. Resiliency in later life. In: Whitman T, Merluzzi T, White R, editors. *Life-span perspectives on health and illness.* Mahwah, NJ: Lawrence Erlbaum Associates; 1999. pp. 207–225.

[15]. Godfred Matthew Yaw Owusu, Rita Amoah Bekoe, Miriam Arthur, Theodora Aba Abekah Koomson (2021), "Antecedents and consequences of compulsive buying behaviour: the moderating effect of financial management" *Journal of Business and Socio-economic Development* , ISSN: 2635-1374, Open Access.

[16]. Nicola Brackertz (2014), "The impact of financial counselling on alleviating financial stress in low-income households: a national Australian empirical study" *,Social Policy and Society*, Volume 13 , Issue 3 , July 2014, pp. 389 – 407

[17]. Celia R. Hayhoe,Soo Hyun Cho,Sharon A. DeVaney,Sheri Lokken Worthy,Jinhee Kim,Elizabeth Gorham (2012*)* "How Do Distrust and Anxiety Affect Saving Behavior?", Family *and Consumer sciences – research journal*Volume41, Issue1 , Pages 69-85

[18]. Alisia G.T.T. Tran, Christina K. Lam, Eric Legg (2018), "Financial Stress, Social Supports, Gender, and Anxiety During College: A Stress-Buffering Perspective", *Sage Journals,*Volume: 46 issue: 7, page(s): 846-869

[19]. Aadel A. Darrat Mahmoud A.Darrath Douglas Amyxc (2016), "How impulse buying influences compulsive buying: The central role of consumer anxiety and escapism", J*ournal of Retailing and Consumer Services*, Volume 31, July 2016, Pages 103-108

[20]. Chris Fletcher, *"*What is Inflation*",* Crest Capital https://www.crestcapital.com/tax/what_is_inflation

[21]. Jason Fernando (2022) "Inflation"*, Investopedia*https://www.investopedia.com/terms/i/inflation.asp .

[22]. Investopedia (2021) "Inflationary Psychology". https://www.investopedia.com/terms/i/inflationarypsychology.asp#:~:text=our%20editorial%20policies-,What%20Is%20Inflationary%20Psychology%3F,is%20going%20to%20increase%20shortly.

[23]. Development of inflation rates in India (2022) WorldData.info https://www.worlddata.info/asia/india/inflation-rates.php#:~:text=The%20inflation%20rate%20for%20consumer,the%20price%20increase%20was%207%2C704.85%20%25

Dr Ishita Chatterjee. "Financial Stress Audit and Need for Financial Counselling During Inflation." *IOSR Journal of Business and Management (IOSR-JBM),* 24(08), 2022, pp. 07-15.