

EXPLORATION OF THE FINANCIAL STRESS AMONG HOUSEWIVES OF THE EMBILIPITIYA DIVISIONAL SECRETARY'S DIVISION IN SRI LANKA

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Financial stress is the emotional response to financial stressors such as sudden job loss and outstanding debt. Unable to fulfil financial obligations can lead to financial worry leading to financial stress and it can be exhibited as negative financial behaviour. Financial stress may cause marital conflicts, reduced productivity, and adverse health outcomes. Hence, this study aimed to identify financial stress, its causative factors, and its impact on housewives of the Embilipitiya Division in Sri Lanka. A quantitative descriptive study assessed a convenient sample of 150 housewives who live in the Embilipitiya Divisional Secretary's Division, Sri Lanka. A pre-tested questionnaire was used to collect data, and data analysis was done descriptively. Informed consent was obtained, and voluntary participation was encouraged. According to the results, the majority of housewives were Sinhalese (n=150, 100%), Buddhist (n=143, 95%), married (n=128, 85 %), unemployed (n=50, 33%) and with a total income of < LKR 50,000.00 (n=94, 62.7%). Further, 81.3% (n=122) perceived that their household income has declined since January 2023 mainly due to disruption of farming (n=32, 21.3%), failure of self-employment (n=28, 18.7%), loss of jobs of herself (n=16, 10.7%) and of spouse (n=14, 9.3%), whilst, the household expenditure has increased due to rising costs of essential foods (n=146, 97%), school children's stationery (n=116, 77.3%), footwear & clothing (n=114, 76%), and increased water/electricity bills (n=142, 94.7%). They experienced financial hardships such as difficulties in procuring their main meals (64%), getting treatments (n=114, 76%), buying clothing (n=112, 74.6%) and foot wares (n=84, 56%) for schoolchildren. Further, they showed negative financial behaviour, including over-withdrawing bank deposits (n=136, 90.6%), getting more loans from financial institutions (n=94, 63%), lenders on interest (n=78, 52%), or friends (68%); pawning (76%) or selling (n=77, 51%) valuables; and seeking for subsidies (n=84, 56%) to fill their daily household needs. Furthermore, they suffered financial stress because of having unaffordable debt (n=88, 58.7%), higher interest to be paid (57%), harassment of creditors' calls (n=54, 36%), receiving red bills for electricity (n=90, 60%) & water (n=80, 53%) bills; suspension of electricity (n=62, 41%) and water supply (43%); sold her valuables (n=78, 52%); pawned valuables were about to be exhausted (n=95, 63%); and inability to save money for an emergency (93.3%). Moreover, they worried because of food depletion (50%), poor school attendance (n=62, 41.3%), children getting lower marks (n=65, 43%), and marital conflicts (n=58, 38.7%) due to financial difficulties.

In conclusion, most housewives in Embilipitiya Division of Sri Lanka suffer from financial stress, which has badly affected their lives.

Keywords: *financial stress, housewives, financial behaviour*