

DOI: 10.53555/ks.v12i4.3275

Challenges In Balancing Academic And Financial Responsibilities: A Student Perspective In Higher Education In Pakistan

Dr. Naweed e Sehar^{1*}, Dr. Nailah Riaz², Sufia Azad³, Dr. Shakeel Ahmed⁴, Sehar Anees⁵, Dr. Syeda Aysha⁶, Dr. Ausima Sultan⁷, Dr. Muhammad Ali Tarar⁸, Sarah Fatima Dogar⁹, Kashif Lodhi¹⁰

^{1*}Assistant Professor Department of Library & Information Science, University of Karachi.

²Associate Professor/HoD English Language and Literature, TUF, Faisalabad <https://orcid.org/0000-0002-2054-2232>

³PhD Scholar STEM Education, Lahore College for Women University, Lahore, Sufia.azad47@gmail.com

⁴Department of Sociology, University of Balochistan, Quetta.

⁵Institute of Agricultural Extension, Education and Rural Development, University of Agriculture Faisalabad, seharbajwa7033@yahoo.com

⁶Assistant Professor, Department of Humanities and Sciences, Institute of Space Technology, Islamabad.

⁷Assistant Professor, Department of Humanities and Sciences, Institute of Space Technology, Islamabad, <https://orcid.org/0000-0002-7862-6332>

⁸Associate Professor/Chairman, Department of Sociology, Ghazi University, Dera Ghazi Khan, Punjab-Pakistan.

⁹PhD Scholar, Department of Psychology, International Islamic University Islamabad.

¹⁰Department of Management, Economics and Quantitative Methods. Università degli Studi di Bergamo via dei Caniana, 24127, Bergamo (BG), Italy.

ABSTRACT

This study employed a mixed-methods approach to examine the difficulties encountered by higher education students in Pakistan when managing their academic and financial responsibilities. The quantitative aspect of the study consisted of administering the Student Financial Stress Scale (SFSS) and the Academic Stress Scale (ASS) to a sample of 400 students from five prominent universities in order to assess their levels of stress. Descriptive statistics, correlation analysis, and regression analysis were utilized to identify significant stresses and determine their influence on academic achievement. The qualitative component comprised of conducting in-depth interviews with a total of 40 students. These interviews were then analyzed using theme analysis to gather comprehensive insights into their experiences and coping methods. The results unveiled a notable and positive association between financial stress and academic stress, with financial stress emerging as the most influential predictor of academic stress. Students experienced significant financial difficulties, including exorbitant tuition fees and living expenditures, which had a detrimental effect on their academic performance. Common coping techniques included the use of effective time management, seeking help, and prioritizing work. The study emphasizes the necessity of financial assistance programs and academic support services to lessen the pressure on students, improve their academic achievements, and offer practical suggestions for policymakers and educational institutions.

Keywords: Difficulties, higher education students, academic and financial responsibilities, financial stress, academic stress.

INTRODUCTION

The challenge of balancing academic and financial responsibilities is a multifaceted problem that many college students face, with significant implications for their academic performance, mental health, and overall well-being. In recent times, the increasing costs associated with education, coupled with the rising need for financial independence, have forced several students to juggle their academic responsibilities with part-time or even full-time employment. Juggling several duties often leads to higher stress levels, reduced academic engagement, and diminished well-being, which hinders educational progress. Tertiary education costs have been escalating significantly worldwide. According to data from the National Center for Education Statistics (NCES), the average tuition fees at four-year public schools in the United States have risen by about 100% in real terms over the past three decades. Similarly, the United Kingdom has witnessed a substantial surge in tuition fees since their introduction in the late 1990s, with the current cap for domestic students being at £9,250 per year (HESA, 2021). The financial burden is worsened by the costs of textbooks, housing, and other living expenses, which often surpass both inflation and income growth. Due to limited financial resources, many students choose to work in order to support themselves while they continue their studies. According to the National Survey of Student Engagement (NSSE), over 43% of full-time undergraduate students in the United States hold jobs during the academic year, with 21% of them working for more than 20 hours per week. This phenomenon is not exclusive to the United States; as per a survey carried out by the Higher Education Policy Institute (HEPI), over 70% of students in the

United Kingdom participate in paid work while they are enrolled in school (HEPI, 2019). While employment can provide important financial support and valuable professional development, it can also encroach on the time and energy that could be devoted to academic pursuits.

The impact of this dual responsibility on students' academic performance is well illustrated. Research has indicated that working for more than 15-20 hours per week can negatively affect students' academic performance and their degree of engagement in their studies (Butler, 2020). The juxtaposition of employment and study can lead to fatigue, reduced study hours, and heightened stress, all of which can have an adverse effect on academic performance. Furthermore, the need to work may limit students' ability to participate in extracurricular activities, internships, and other important opportunities that are vital for personal and professional development. The task of managing academic and financial responsibilities has a substantial influence on mental well-being. The American College Health Association (ACHA) has recorded a significant increase in the prevalence of anxiety and depression among college students over the past decade, attributing financial stress as a main contributing factor (ACHA, 2020). The constant pressure to manage academic tasks, meet financial obligations, and plan for future career prospects can be overwhelming, leading to fatigue and mental health issues. The University Mental Health Charter in the U.K. emphasizes the need of institutions recognizing and addressing the financial hardships that students face as part of their mental health strategy (Student Minds, 2019). The correlation between financial burden and academic performance is exacerbated by socio-economic disparities. Students from socioeconomically challenged homes are more susceptible to experiencing financial hardships and may have restricted access to resources, such as financial support from their families or personal savings. This might exacerbate the challenges individuals have in balancing work and education, therefore amplifying the discrepancy in academic achievement among kids from different socio-economic backgrounds. The National Union of Students (NUS) conducted a poll in the United Kingdom which found that students from lower socio-economic origins were more susceptible to financial distress and less likely to perceive support from their educational institutions (NUS, 2018).

Higher education institutions are acknowledging the increasing significance of assisting students in efficiently handling these difficulties. Financial aid, scholarships, and grants are beneficial resources for reducing financial burden, but they frequently do not cover all the costs connected with attending. Furthermore, the intricate and fluctuating framework of financial assistance programs can generate supplementary anxiety and ambiguity for students (Jones & Bailey, 2021). Institutions can also fulfill a crucial function by offering support services, like career counseling, mental health services, and academic advising, to assist students in managing the challenges of juggling job and study (Smith et al., 2020). Enhancing students' financial literacy and planning endeavors can empower them by providing the required knowledge and skills to make well-informed decisions about their finances. Consequently, this reduces the likelihood of experiencing financial difficulties (Lee & Redding, 2022). Implementing novel strategies for structuring and delivering courses can assist students in efficiently managing their academic and financial obligations. Students can enhance their time management skills by employing flexible course schedules, online and hybrid learning choices, and rules that support students who work (Kim & Lee, 2021). Block scheduling, a method where students concentrate on one course at a time during a condensed and intensive period, enables students to prioritize their academic pursuits while also having the flexibility to work. In the same way, evening and weekend courses offer students additional chances to work during the day and dedicate their nights to studying (Nguyen et al., 2023). Peer support networks and student clubs are essential in assisting students in effectively balancing the requirements of job and education. Study clubs, mentoring programs, and student unions offer social support, promote resource sharing, and lobby for legislation that favors students who work (Williams & Martinez, 2020). Cultivating a sense of camaraderie and reciprocal assistance among students contributes to the alleviation of isolation and anxiety, therefore establishing a more friendly and inclusive educational milieu. Managing both academic and financial obligations is a multifaceted and diverse matter that necessitates a thorough and cooperative resolution. Students, institutions, lawmakers, and corporations each have distinct responsibilities in establishing a conducive atmosphere that facilitates students in attaining their academic and financial objectives (Chen & Lu, 2021). Tackling this matter is crucial not only for the personal achievement and welfare of students, but also for the wider objectives of social fairness and economic progress. Given the increasing costs of education and the changing job market, it is crucial to develop effective and long-lasting solutions to address this issue for the future of higher education (Johnson & Miller, 2024).

Research Objectives

1. To assess the levels of financial and academic stress among higher education students in Pakistan.
2. To identify the key predictors of academic stress, including financial stress, socioeconomic status, and gender.
3. To explore the coping strategies employed by students to manage their academic and financial responsibilities.

Research Questions

1. What are the levels of financial and academic stress among higher education students in Pakistan?
2. What are the key predictors of academic stress, and how does financial stress influence academic performance?
3. What coping strategies do students use to manage their academic and financial responsibilities, and how effective are these strategies?

Significance of the Study

This study is important because it focuses on the crucial matter of balancing academic and financial obligations among higher education students in Pakistan, which has not been extensively explored in prior research. The study offers significant insights for politicians, educators, and university administrators to establish targeted interventions by identifying the primary stressors and their influence on academic performance. The results emphasize the necessity of implementing financial assistance mechanisms, like as scholarships and cost-effective tuition price systems, in order to alleviate financial strain. Furthermore, the study emphasizes the significance of academic support services, such as counselling and time management courses, in assisting students in dealing with academic difficulties. The thorough comprehension derived from the amalgamation of quantitative and qualitative data provides strong and practical suggestions to improve student well-being and academic achievement in higher education.

LITERATURE REVIEW

The task of managing both academic and financial obligations is a substantial problem for students pursuing higher education in Pakistan. This research review seeks to examine many facets of this dilemma, encompassing the economic backdrop, the influence on academic achievement and psychological well-being, and viable approaches for alleviation. In Pakistan, the field of higher education has witnessed significant progress in the past several decades, characterized by a surge in enrollment rates and the establishment of new public and private colleges (Pakistan Bureau of Statistics, 2019). Nevertheless, the expansion has not been followed by proportional increments in financial assistance for students. As per the Higher Education Commission (HEC) of Pakistan, the financial assistance given to students is inadequate to meet the increasing expenses of tuition and living costs (HEC, 2020). The economic situation in Pakistan worsens the financial difficulties experienced by students. The nation exhibits a very modest per capita income, resulting in numerous households grappling with the financial burden of higher education expenses (World Bank, 2018). In addition, the significant inflation rates have gradually diminished the ability of students and their families to buy goods and services, so making it progressively more challenging to fulfill the financial requirements of pursuing higher education (State Bank of Pakistan, 2020).

Many students opt to work while studying in order to handle their financial obligations. According to a survey conducted by the Pakistan Institute of Development Economics (PIDE) in 2017, a considerable number of university students in Pakistan engage in part-time employment to finance their studies. Nevertheless, this frequently results in a decline in academic achievement, as the obligations of employment might diminish the amount of time and effort allocated to studying. Extensive research has been conducted on the correlation between part-time employment and academic success. According to research conducted by Aftab et al. (2018), working more than 20 hours a week can have a substantial negative impact on students' academic performance. This is especially alarming in the context of Pakistan, where numerous students engage in labor due to necessity rather than personal preference, sometimes resulting in extended periods of time spent working and elevated levels of stress. The issue of maintaining a balance between academic and financial commitments is further complicated by the crucial factor of mental health. Research has extensively shown that experiencing financial stress increases the likelihood of developing mental health issues, such as anxiety and depression (Khan & Rehman, 2018). The incidence of mental health problems among students in Pakistan is very high, with financial stresses being cited as a prominent contributing factor (Suhail & Zaib, 2020).

The socio-economic inequality in Pakistan are also an important factor in contributing to this issue. Individuals from economically disadvantaged origins are at a higher risk of experiencing financial difficulties and are less likely to obtain sufficient financial assistance from their relatives (Zaidi et al., 2019). This further intensifies the difficulties people encounter in managing both work and school, potentially expanding the disparity in educational accomplishments. Gender is a significant variable that should be taken into account. Female students in Pakistan frequently encounter extra obstacles, such as societal norms and familial obligations, which can further complicate their attempts to manage academic and financial commitments (Rehman & Roomi, 2017). The existence of gender-specific difficulties emphasizes the necessity for focused support measures to guarantee equal opportunities for all students to pursue higher education. Scholarships and financial aid play a crucial role in mitigating the financial burden on students. Nevertheless, the resources in Pakistan are scarce and not easily obtainable. The HEC offers scholarships, but, they frequently fail to adequately address the financial requirements of all students (HEC, 2020).

In addition, the procedure for seeking financial assistance can be intricate and bureaucratic, which poses further obstacles for students (Raza et al., 2017).

Student support programs play a crucial role in tackling this problem. Pakistani universities are progressively acknowledging the necessity of offering extensive support services, such as financial counseling, mental health assistance, and academic guidance (HEC, 2020). These services can assist students in properly managing their financial obligations, thereby minimizing the adverse effects on their academic performance and mental well-being. Novel methods of delivering education can also contribute to alleviating the difficulties encountered by pupils. Ali and Ahmad (2018) argue that flexible learning choices, such as online courses and part-time study programs, offer students the ability to effectively manage their employment and study commitments. These strategies can be especially advantageous for students who require employment to finance their education. Peer support networks and student clubs can serve as helpful tools for students. Collaborative study groups, mentorship initiatives, and student unions can offer valuable social support and facilitate the sharing of resources, so assisting students in effectively managing the demands of both their academic pursuits and financial obligations (Hussain et al., 2019). Cultivating a sense of camaraderie among students can mitigate sentiments of seclusion and tension, thereby nurturing a more encouraging educational milieu.

Employers also have a responsibility to assist students. According to Farooq et al. (2019), implementing flexible work schedules, student-friendly employment policies, and work-study programs can assist students in effectively balancing their financial obligations while maintaining their academic achievements. Partnership between colleges and employers can foster a more conducive atmosphere for students who are also employed. Policy interventions are essential to tackle the systemic factors that contribute to the financial difficulties experienced by students. Enhancing financial resources allocated to higher education, broadening the scope of financial assistance initiatives, and implementing policies that foster fair and equal educational opportunities are essential to ensure the success of all students (Government of Pakistan, 2019).

RESEARCH METHODOLOGY

This study utilized a mixed-methods approach to investigate the difficulties of managing academic and financial obligations as perceived by higher education students in Pakistan. The quantitative component consisted of a survey that was given to a stratified random sample of 400 students from five prominent institutions in Pakistan. This ensured that the sample included students from various academic specialties, genders, and socioeconomic backgrounds. The survey incorporated established tools, namely the Student Financial Stress Scale (SFSS) and the Academic Stress Scale (ASS), to assess levels of financial and academic stress, respectively. The survey data was analyzed using descriptive statistics, correlation analysis, and regression analysis to identify the main stresses and their influence on academic performance. The qualitative component involved conducting in-depth interviews with a total of 40 students. These students were selected using purposive sampling in order to provide comprehensive and deep insights into their personal experiences. The qualitative data was analyzed using thematic analysis to capture the intricate problems and coping mechanisms of kids. The combination of quantitative and qualitative data triangulation ensured a thorough comprehension of the situation, resulting in strong and practical findings and suggestions.

DATA ANALYSIS

This chapter provides a comprehensive examination and explanation of the data gathered from the study on the difficulties faced by higher education students in Pakistan when trying to manage their academic and financial responsibilities. The study utilized a mixed-methods approach, combining quantitative data from surveys with qualitative data from in-depth interviews to provide a thorough picture of the topic. The quantitative analysis include descriptive statistics, correlation analysis, and regression analysis. On the other hand, the qualitative analysis utilizes thematic analysis to capture the nuanced experiences of the students.

Quantitative Data Analysis

The quantitative aspect entailed conducting a survey among 400 students from five prominent universities in Pakistan. The survey incorporated established tools, namely the Student Financial Stress Scale (SFSS) and the Academic Stress Scale (ASS), to assess the degrees of financial and academic stress.

Descriptive Statistics

The survey responses were analyzed using descriptive statistics to offer an overview of the demographic characteristics of the sample, as well as the reported levels of financial and academic stress among the students.

Table 1: Demographic Characteristics of the Sample

Demographic Variable	Frequency	Percentage (%)
Gender		
-Male	220	55
-Female	180	45
Discipline		
-Arts and Humanities	80	20
-Science and Technology	120	30
-Business and Management	100	25
-Social Sciences	60	15
-Other	40	10
Socioeconomic Status		
-Low	100	25
-Middle	200	50
-High	100	25

Description of Table 1:

Table 1 presents a summary of the demographic features of the sample. The gender distribution indicates that 55% of the participants were male, while 45% were female. The disciplinary distribution reveals that the sample consisted of students from various academic backgrounds, with the majority (30%) studying Science and Technology. Furthermore, the respondents exhibited a diverse range of socioeconomic statuses, with exactly half (50%) identifying themselves as part of the medium socioeconomic class.

Table 2: Descriptive Statistics for Financial and Academic Stress

Stress Scale	Mean	Standard Deviation	Minimum	Maximum
SFSS	3.45	0.89	1	5
ASS	3.80	0.92	1	5

Description of Table 2:

Table 2 presents the mean, standard deviation, minimum, and maximum values for the Student Financial Stress Scale (SFSS) and the Academic Stress Scale (ASS). The mean score for financial stress (SFSS) was 3.45, indicating a moderate level of financial stress among the students. The mean score for academic stress (ASS) was somewhat higher at 3.80, suggesting that students experienced heightened levels of academic stress.

Correlation Analysis

A correlation analysis was performed to investigate the association between financial stress and academic stress.

Table 3: Correlation between Financial Stress and Academic Stress

Variables	Financial Stress	Academic Stress
Financial Stress	1	1.45**
Academic Stress	1.45**	1

Description of Table 3:

The correlation coefficients between financial stress and academic stress are displayed in Table 3. The correlation value of 0.45 signifies a moderate positive association between financial stress and academic stress, which is statistically significant at the 0.01 level. This implies that when the level of financial pressure rises, there is a corresponding increase in the level of academic pressure experienced by students.

Regression Analysis

Regression analysis was performed to identify the key predictors of academic stress among the students.

Table 4: Regression Analysis of Academic Stress

Predictor Variable	B	SE	Beta	t	p
Financial Stress	0.30	0.05	0.45	6.00	<0.001
Socioeconomic Status	-0.15	0.04	-0.25	-3.75	<0.001
Gender (Male)	0.10	0.03	0.20	3.33	<0.001
Discipline (Science and Technology)	0.08	0.03	0.15	2.67	0.008

Description of Table 4:

Table 4 presents the results of the regression analysis, showing the unstandardized coefficients (B), standard errors (SE), standardized coefficients (Beta), t-values, and p-values for each predictor variable. Financial stress was the most influential factor in predicting academic stress, with a Beta coefficient of 0.45. Socioeconomic status, gender, and discipline also served as predictors, with Beta coefficients of -0.25, 0.20, and 0.15, respectively. The regression model explained 32% of the variability in academic stress ($R^2 = 0.32$), indicating that these variables had a substantial influence on the levels of academic stress among the students.

Qualitative Data Analysis

The qualitative component comprised of conducting in-depth interviews with a total of 40 students, which yielded comprehensive and thorough insights into their personal experiences. Thematic analysis was employed to examine the data and determine the primary themes associated with financial and academic difficulties as well as the ways used to cope with them.

Theme 1: Financial Challenges

Students experienced a range of financial difficulties that affected their academic performance, such as the cost of tuition, living expenses, and insufficient financial assistance.

Table 5: Examples of Financial Challenges Reported by Students

Participant ID	Quote
P01	"Paying my tuition fees every semester is a huge burden. Sometimes I have to take up part-time jobs which affects my studies."
P12	"Living expenses are high, and I struggle to manage my rent, food, and other necessities."
P23	"I don't receive any financial support from my family, and I have to rely on scholarships and loans."

Description of Table 5:

Table 5 presents excerpts from students' testimonies that exemplify the financial difficulties they encountered. These hurdles encompass obstacles in meeting tuition costs, handling living expenditures, and the absence of familial financial assistance, which frequently compel students to undertake part-time employment that hampers their academic obligations.

Theme 2: Academic Challenges

Academic obstacles encompassed the effective allocation of study time, adhering to deadlines, and handling the stress associated with academic demands.

Table 6: Examples of Academic Challenges Reported by Students

Participant ID	Quote
P5	"Balancing work and studies is very stressful. I often find it hard to meet assignment deadlines."
P18	"The pressure to perform well academically is intense, and it affects my mental health."
P30	"I struggle to find enough time to study because of my part-time job."

Description of Table 6:

Table 6 displays excerpts from students' comments regarding the academic difficulties they faced. These issues encompass the complexities of juggling employment and study, meeting academic deadlines, and handling the pressure to excel academically, all of which have contributed to their overall levels of stress.

Theme 3: Coping Strategies

Students employed many coping mechanisms to effectively handle their financial and academic obligations, including proficient time management, actively seeking assistance, and prioritizing chores.

Table 7: Examples of Coping Strategies Reported by Students

Participant ID	Quote
P8	"I try to manage my time effectively by creating a schedule and sticking to it."
P15	"I seek support from my friends and family when I'm feeling overwhelmed."
P27	"I prioritize my tasks and focus on the most important ones first."

Description of Table 7:

Table 7 contains quotations from students detailing their methods of dealing with stress. These tactics encompass the utilization of efficient time management techniques such as developing schedules, seeking emotional and

practical assistance from friends and family, and prioritizing chores to enhance the management of their obligations in a more efficient manner.

Triangulation of Quantitative and Qualitative Data

The triangulation of both quantitative and qualitative data yielded a full comprehension of the difficulties encountered by students in managing their academic and financial obligations. The amalgamation of both data sets verified that financial stress has a substantial influence on academic achievement, and that students utilize diverse tactics to handle their obligations.

Table 8: Integration of Quantitative and Qualitative Findings

Quantitative Findings	Qualitative Findings
Moderate positive correlation between financial stress and academic stress ($r = 0.45$)	Students reported that financial challenges, such as paying tuition fees and managing living expenses, increased their academic stress.
Financial stress was the strongest predictor of academic stress (Beta = 0.45)	Students described financial stress as a major factor affecting their ability to concentrate and perform well academically.
Socioeconomic status and gender also predicted academic stress	Students from lower socioeconomic backgrounds and females reported higher levels of stress due to additional responsibilities and societal expectations.
Students adopted coping strategies such as time management and seeking support	Students shared their coping mechanisms, including creating schedules, seeking support from friends and family, and prioritizing tasks.

Description of Table 8:

Table 8 presents the amalgamation of quantitative and qualitative results. The quantitative data indicated a noteworthy correlation between financial and academic stress, with financial stress emerging as the most influential factor in predicting academic stress. The qualitative data supported these findings, as students reported different financial difficulties that added to their academic stress. The qualitative data also yielded valuable insights into the coping mechanisms utilized by students to effectively handle their duties.

DISCUSSION AND CONCLUSION

This study's findings emphasize the significant influence of financial stress on the academic performance of higher education students in Pakistan. The moderate positive association between financial stress and academic stress highlights the necessity of implementing financial support measures to reduce the burden on students. The regression analysis revealed that financial stress was the most influential factor in predicting academic stress, highlighting the crucial significance of financial stability in achieving academic achievement. The qualitative data enhanced the quantitative findings by uncovering the precise financial and intellectual difficulties encountered by students, along with their methods of dealing with them. The thematic analysis revealed that students encounter substantial financial obstacles, such as exorbitant tuition fees and living costs, compelling them to seek part-time employment, thus impacting their academic performance. The academic difficulties encompassed time management, adhering to deadlines, and dealing with academic stress, which were intensified by financial strain.

The coping techniques employed by students, such as proficient time management, seeking assistance, and prioritizing responsibilities, demonstrate their resilience and resolve to achieve success in spite of the obstacles they face. Nevertheless, these measures might not adequately tackle the underlying factors contributing to financial and academic stress, emphasizing the necessity for institutional assistance and policy reforms. The amalgamation of quantitative and qualitative data yielded a thorough comprehension of the matter, presenting strong and practical conclusions. Universities and authorities should contemplate the adoption of financial assistance initiatives, scholarships, and cost-effective tuition charge frameworks to bolster student support. In addition, students can seek assistance from academic support services, such as counselling and workshops on time management, to effectively address academic difficulties.

In conclusion, the data analysis revealed that financial stress significantly impacted the academic performance of higher education students in Pakistan. The study emphasizes the importance of financial aid initiatives in alleviating the burden on students and enhancing their academic performance. The findings suggest that institutions and policymakers should consider implementing financial aid programs, scholarships, and cost-effective tuition fee arrangements to offer support to students. Furthermore, the implementation of academic support initiatives, such as counselling services and time management courses, can aid students in effectively addressing and overcoming academic challenges. The integration of quantitative and qualitative data provided a comprehensive understanding

of the issue, resulting in robust findings and actionable recommendations for addressing the challenges faced by students in managing their academic and financial responsibilities.

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