

Effect of COVID-19 on Financial and Mental Stability - A Comparison in Upper and Lower Socio-Economic Groups

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ABSTRACT

Pandemics are large scale episodes of viral infection that can cause destruction and deaths over a large geographic range and cause major economic and socio-political crisis. Through many studies it has been found that there is a positive correlation between poor financial status and mental health related problems. The aim of this study is to qualitatively determine the extent to which COVID-19 has affected the financial and mental health stability in upper and lower classes of India and what are the factors in place for such differences. For this purpose, 14 individuals were interviewed belonging to either Upper or Lower class and a series of structured questions were prepared. After the collection of the data, it was analyzed thematically and the main concepts and ideas were grouped under 10 themes which provided answers for four research questions. After the data was analyzed thematically, certain common themes were found for each of the research questions. These 4 research questions and the subsequent themes that answer these questions are: What was the level of impact of a pandemic on the financial inequalities of upper and lower classes? - Financial Losses, Ease of coping with financial losses; What was the level of impact of a pandemic on the mental health of upper and lower classes? - Sense of Belonging, Altruism, Disturbance in Psychological Well-Being, Recreational Activities; How was Spirituality used as a coping strategy by the different classes? - Positivity & Strength, External locus of control and What are the primary factors behind unequal impact in different classes of society? - Access to Services. As found in the research, there are some significant differences in the experience of participants belonging to upper and lower classes during the ongoing crises of COVID-19. The most notable difference was observable in the financial distress it caused in both the groups which further related to a plethora of other problems such as various mental health related issues. The key factors in such differences identified were the varying support systems in place for participants from both sections.

Keywords: COVID-19, Socioeconomic disparity, Mental Health

Pandemics are large scale episodes of viral infection that can cause destruction and deaths over a large geographic range and cause major economic and socio-political crisis. Pandemics such as COVID-19, create genuine health and financial issues. As an outcome of globalization, the economies everywhere on the world are related, and the

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Received: March 09, 2023; Revision Received: April 25, 2023; Accepted: April 29, 2023

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human population is more prominent and denser than ever. These components encourage the episode of new infectious infections and their spread. The spread of COVID-19 can be attributed to an ecological medical problem since its event relies upon the condition of people and their surroundings. (Tisdell, 2020).

Historically pandemics have been known to cause widespread infection which leads to morbidity and mortality which often has a correlation with economic and socio-political disruption. The previous pandemics include the Black Death, Spanish flu, SARS, HIV/AIDS, etc.

The most effective means of curbing the spread of an infectious virus has been lockdown. It was used all over the world in most countries to some degree or the other during COVID-19. Besides this, COVID-19 has fundamentally disrupted the financial and social aspects of the world. Its negative impacts have been managed to a certain degree by the accessibility of information and technology, which has enabled numerous people to 'work from home' and has helped in maintaining social connectivity with friends and relatives too.

For those who contracted the virus did not always have an easy recovery road. The symptoms of some patients lasted for months even after recovery from the coronavirus infection. Some developed long term and even chronic illnesses due to the effects of the virus. Chronic complications include- "Cardiovascular: inflammation of the heart muscle, Respiratory: lung function abnormalities, Renal: acute kidney injury, Dermatologic: rash, hair loss, Neurological: smell and taste problems, sleep issues, difficulty with concentration, memory problems, Psychiatric: depression, anxiety, changes in mood." (CDC, 2020)

The COVID-19 pandemic has brought forth considerable detriment in people's overall mental health especially among healthcare workers, students and the overall population around the world. The pandemic-related limitations, for example, 'social distancing', 'self-isolation' and quarantining measures, are affecting financial supportability and general wellbeing of an individual, which may instigate mental health concerns such as stress, guilt, helplessness, anger, fear, frustration, irritableness, etc. (Mukhtar, Psychological health during the coronavirus disease 2019 pandemic outbreak., 2020)

Usually, the two risk factors for COVID-19 that have been stated have been- old age, and people with existing health conditions. However, a lot of researches point to a third and very important factor- Socioeconomic Status (SES). A common trend that has been observed in a lot of capitalist countries has been the growing socioeconomic inequalities due to which there has been a rising gap in the access to healthcare. Due to which people belonging to lower economic classes are likely to ten percent more likely to have chronic health problems. These very circumstances make them even more susceptible to contracting the novel Coronavirus and its impact could prove to be deadlier. (Medicine, 2002)

According to a study conducted by the UN's International Labour Organization (ILO) in April 2020, the estimated calculations proved that the number of people living in poverty may double in India. It claimed that due to COVID-19, more than 400 million of India's workforce from the informal sector would be pushed further into economic distress. (International Labour Organization, 2020) A recently published Oxfam report estimated that, "It would take an unskilled worker 10,000 years to make what Mukesh Ambani made in an hour during the pandemic and 3 years to make what he made in a second... Data

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shows what Ambani earned during the pandemic would keep the 40 crore informal workers that are at risk of falling into poverty due to COVID-19 above the poverty line for at least 5 months,” (Berkhout, 2021)

Through many studies it has been found that there is a positive correlation between poor financial status and mental health related problems. Mental health issues are faced by all, despite their upbringing or social class. But the susceptibility to facing mental health problems vary throughout different sections in society in our country. It has been found that the sections in society who face the most hardships are also at an increased risk of facing mental health problems. (Mental Health Foundation, 2020)

During the pandemic, COVID-19 the extreme and unprecedented measures of lockdown, social distancing and other related measures, have caused long lasting socioeconomic impact which would further intensify financial inequalities already prevalent in our society which would in turn lead to an unequal distribution of a plethora of mental health issues.

REVIEW OF LITERATURE

Mukhtar, S. (2020) aimed to study the unpredictable and potentially adverse impacts of the novel coronavirus on the mental soundness of individual on a community level. As was observed previously, the psychological effect on the groups that are not infected uncovered critical mental morbidities, negative feelings, and poor psychosocial and adapting reactions towards the impact of pandemics in general and the associated pre-occupation over getting infected. The method of systemic review was used to collect data. The variables considered were: Mental Health and Pandemic, vulnerable children, older adults, pregnant women, pre-existing mental illness, victims of abuse, living below poverty line. The outcomes indicated a commonness of mental issues in everybody. 4% to 41% indicated symptoms of PTSD and 7% of depression. Previous studies conducted to examine the psychological effects on patients who were practicing social distancing during MERS and Ebola demonstrated higher score on sleep, numbness, anxiety and depression. These were all found to be the results of psychological distress.

Kousoulis, A. & McDaid, S. et al. (2020) investigated the impact of financial inequalities on the imbalances on psychological well-being during the pandemic of COVID-19. A longitudinal report on the emotional wellness effect of pandemic was taken into see which referred to the outcomes from the "Coronavirus: Mental Health in the Pandemic" research, a UK based, long-term exploration of how the pandemic is influencing the psychological well-being of people. Under this project, more than 4000 adults, aged above 18 have participated. The results show that one fifth (19.70%) of unemployed have had suicidal thoughts and feelings as compared to 8.64% of people who are employed It turned out to be evident that individuals in lower financial gatherings are bound to have money related worries than individuals in higher gatherings. In fact, practically 50% of individuals reviewed who are jobless (44.7%) state they were stressed over gathering their essential needs in the previous fourteen days, contrasted with 29.32% of individuals who are employed. It could be conclusively said that the groups who have vulnerable health are likely to be impacted the most especially if they belong to low family incomes.

Mamelund, S. (2004) wrote a paper which aimed to prove that the average working class in 1918 experienced higher mortality rates during the Spanish Influenza than the common and office white collar class in the Norwegian capital of Kristiania. The different evaluates the

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‘Standardized Mortality Ratios (SMR)’ of flu and pneumonia for every one of the 20 areas. In the second part of the investigation, the impacts of various covariates upon those enduring Spanish Influenza are evaluated utilizing Cox relative dangers models. The result showed a 30 percent lower mortality from Spanish Influenza among the average and the professional ‘white collar middle class’ contrasted with the ‘blue-collar working class’. The most exceedingly impacted were those reliant on open help such as differently abled, widows, the elderly and the ones with premorbid health conditions – notwithstanding low paid administrative officials. This unmistakably demonstrated even in the past flu a century back, the upper classes fared better due to better safety frameworks, better housing, minimal crowding, awareness about the health advisories.

METHODOLOGY

Aim

The aim of this study is to qualitatively determine the extent to which COVID-19 has affected the financial and mental health stability in upper and lower classes of India and what are the factors in place for such differences.

Objectives

- To determine the relationship between financial inequality and mental health
- To determine the level of impact of a pandemic on the financial inequalities of upper and lower classes
- To determine the level of impact of a pandemic on the mental health of upper and lower classes
- How was Spirituality used as a coping strategy by the different classes?
- To suggest recommendations on both policy level as well as individual level to enable better coping strategies.

Sample

The sample consists of 14 individuals, 7 belonging to Upper class and 7 from lower class living in India were interviewed. There were 7 males and 7 females of the age range 40-60 years.

Sampling Technique

Since the sample taken for this study was exclusively from the population belonging to either Upper or Lower class, so technique used is Purposive Sampling.

Inclusion Criteria

- Indian Citizen
- Male and Female
- Age group- 40-60 years
- Working individuals
- Income group (Below Rs 70,069 and Above Rs 8,46,023)

Classification by World Bank according to a 2020 report.

Threshold	July 2020 (PA)
Low income	Below \$1,036 or Rs 75,423
High income	Above \$12,535 or more, that is Rs 9,12,574

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Exclusion Criteria

- Pre-existing mental health conditions

Variables Used in this study

- Income Group
- Socioeconomic Status
- Mental Health
- Spirituality/Faith

Description of Tools

For the current study, a sequence of semi-structured questions were developed. The questions framed in the questionnaire were both open ended and closed ended questions giving the freedom to the participants to convey their views unreservedly and giving a base to the researcher to have a better insight and explore the aim of the current study.

Procedure

After preparing the questions in both English and Hindi, and getting them approved for the present study, individuals from both upper and lower classes were approached. These individuals, if they met the inclusion criteria, were then interviewed. The interview started after a rapport was formed with the participants and the questions were asked in prearranged sequence. The interviews conducted through both these methods, i.e, telephonic interviews or face to face interviews were recorded after taking prior consent from the participants. These lasted for about 10 to 25 minutes.

Data Analysis

To understand the data that had been gathered through these interviews (collected as of March 2021), the method of content analysis was used, specifically thematic analysis. Rough notes were being taken involving particular words that many participants used while speaking about their experiences during the lockdown. The recorded data was then transcribed. Some similar ideas and concepts were grouped together under a bigger concept and a relevant theme was then framed. For formal description of themes, the transcription data from interviews was translated into English for the purposes of uniformity. Each theme was then defined and explained with the use of the concepts and ideas under each theme. The themes produced were separate from each other however no theme was completely unique.

RESULTS		
What was the level of impact of a pandemic on the financial inequalities of upper and lower classes?	Theme	Financial Losses
	Description of theme	This theme is described as participant's loss of money or decrease in financial value due to the effects of lockdown which is measured through parameters such as reduction in salary, temporary or permanent unemployment.
	Theme	Ease of coping with financial losses
	Description of theme	This theme is described as individual's ease in coping with the financial losses due to support systems, pre-existing resources, ability to meet basic needs, taking loans to meet basic needs.
What was the	Theme	Sense of belonging

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level of impact of a pandemic on the mental health of upper and lower classes?	Description of Theme	This theme is described as individual's acceptance in a particular group where their basic emotional needs through a community or family members. It is described as each individual's need for positive regard and interpersonal connection within and is perceived through the quality, meaning and satisfaction with such social connections.
	Theme	Feelings of altruism
	Description of Theme	This theme is described as individual's act of helping someone out at the cost of their own. It also includes feelings of sympathy or empathy when others are in challenging circumstances and a desire to help others.
	Theme	Disturbance in Psychological Well-Being
	Description of Theme	This theme is described as individual's perceived mental health impact such as feelings of anxiety, nervousness, questions of uncertainty, loneliness and depressive symptoms in response to COVID-19 and the lockdown measures
	Theme	Recreational Activities
How was Spirituality used as a coping strategy by the different classes?	Description of Theme	This theme is described as individual's belief system and is associated with positive emotions such as optimism, finding hope and strength in challenging times. Studies have shown that faith helps in coping with major stressors and facing uncontrollable problems.
	Theme	Spiritual Practices
What are the primary factors behind unequal impact in different classes of society?	Description of theme	Through Review of literature, it was determined that there are a few factors namely- level of education, type of nutrition, access to healthcare services, housing conditions and working conditions that determine the socioeconomic status of an individual and that these factors then determine the mental health of individualities.
	Sub-Categories	Level of Education (What is your level of education?) Nutrition (Do you have a proper balanced diet or meal minimum twice a day?) Healthcare Services (How convenient is it for you to access healthcare facilities in times of emergency?) Housing Conditions (What sort of housing complex do you live in? Is it owned by you?) Working conditions (Is there access to basic sanitation and clean drinking water at your workplace? What are your usual working hours?)

DISCUSSION

The aim of this study is to qualitatively determine the extent to which COVID-19 has affected the financial and mental health stability in upper and lower classes of India and what are the factors in place for such differences. For this purpose, 14 individuals were interviewed belonging to either Upper or Lower class and a series of structured questions were prepared. After the collection of the data, it was analyzed thematically and the main concepts and ideas were grouped under 10 themes which provided answers for four research questions.

What was the level of impact of a pandemic on the financial inequalities of upper and lower classes?

- **Financial Losses:** Financial losses were mostly experienced by both the groups. However, through the interviews it was found that their intensity was varying in both groups. While in the upper class most of the participants experienced a reduction in salary, they had enough financial resources to manage through their daily expenses. Whereas with the lower-class participants, most of them lost their major source of income or were only receiving half their previous salaries.
- **Ease of coping with financial losses:** Within the upper-class participants, though they had borne some major financial setbacks however it was relatively easier for them to recover it due to various support systems such as a considerable amount of savings and better job prospects. However, with lower class participants, a few of them had to resort to taking loans to meet daily expenses or compromise on daily need items. “We would spend judiciously, not spend too much.”

What was the level of impact of a pandemic on the mental health of upper and lower classes?

- **Sense of Belonging:** With upper class, despite being cut off from their extended family and relatives, most of them expressed having strengthened positive relationships with the family members with whom they were quarantining. On the other hand, with the lower class most of the participants were already living in communal spaces along with their family members so for them it was not a novel experience to be spending time with their family members. But most of them did report finding emotional and even financial support from within the members of their family.
- **Feelings of Altruism:** Many participants reported having felt more empathy and sympathy for those with lesser means than them. This was however more commonly noted among participants of upper class which can be attributed to the fact that most of them were living a comfortable life despite the challenges due to the various support systems in place. Though fewer in number, participants from lower class too expressed sympathy and concern for those with lesser means than them.
- **Disturbance in Psychological Well-Being:** Both the groups reported feeling overwhelmed, anxious, frustrated, lonely, disturbed sleeping pattern however with participants from lower classes, it was rooted in more tangible causes primarily stemming from financial strains and loss of savings and concerns about daily expenses being met. Whereas in upper class participants it was pertaining to difficulty in maintaining work-life balance, uncertainty about the events.
- **Recreational Activities:** There was found to be a stark contrast in these activities performed by upper and lower classes. Most participants in upper class responded

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performing certain recreational activities for their own pleasure or relaxation as well as practices 'introspection' whereas this concept was largely missing from the participants of lower class. They were either not aware of its importance or did not have the means to participate in such self-care activities. Besides 'watching TV' or doing some physical exercise mostly in the form of household work, there was no mention of any recreational activities. This led to reported feelings of 'boredom' and 'frustration'.

How was Spirituality used as a coping strategy by the different classes?

- **Spiritual Practices:** The upper-class participants reported feeling 'positivity' and 'strength' through regular spiritual practices. Some participants also mentioned developing a 'sense of hope' which prevents them from building frustrations. Whereas the lower class displayed a more external locus of control, "it is the belief that success or failures result from external factors beyond their control such as luck, fate, circumstances, etc" or in this case spiritual beliefs or faith. They believed that the precipitating as well as protective factors were out of their hands and in control of God.

What are the primary factors behind unequal impact in different classes of society?

- **Access to Services:** Through the responses it was found that there was a vast difference in the quality and extent of services that are available to both the groups. The biggest difference was observable in access to healthcare services. Most participants belonging to lower classes did not have proper access to medical treatments. They would either not have many doctors around their areas of residence or would not go there due to high fees. There was a major difference was found to be in housing conditions as well as education level.

SUMMARY AND CONCLUSION

Through many studies it has been found that there is a positive correlation between poor financial status and mental health related problems. The aim of this study is to qualitatively determine the extent to which COVID-19 has affected the financial and mental health stability in upper and lower classes of India and what are the factors in place for such differences. To make the required assessment, the data gathered was thematically analyzed and key concepts were grouped under 4 overall reasons and 9 themes which are: Financial Losses, Ease of coping with financial losses, Sense of Belonging, Altruism, Disturbance in Psychological Well-Being, Recreational Activities, Positivity & Strength, External locus of control, Access to Services.

As found in the research, there are some significant differences in the experience of participants belonging to upper and lower classes during the ongoing crises of COVID-19. The most notable difference was observable in the financial distress it caused in both the groups which further.

Recommendations

The key areas to focus on should be ensuring economic security, reaching out to the unemployed, providing budget for health infrastructure and a plan by the government for mental health and recovery. The immediate need is to put resources into meeting our essential and complex human needs, beginning from tending to the key issue of money related imbalance in our social orders. Mental health issues cannot be tackled only with

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counselling, but through a multi-dimensional approach which includes financial support because it has been found that the two often go hand in hand.

Implications

The thematic analysis provided a more in-depth analysis on the experiences of people from different social classes during the first wave of the COVID-19 lockdown measures undertaken in 2020. The findings pointed out the distinction in the experiences of people belonging to different socio-economic groups as well as certain shared experiences. There was a stark contrast in coping mechanisms for financial losses as well as access to healthcare whereas some common theme identified were feelings of altruism, sense of faith in trying times.

Limitations

As the COVID-19 pandemic is still playing out in India, there is a likelihood of it becoming dated as new factors come into the picture. The data collected was through first hand interviews which has high subjectivity risk and makes it harder to generalize. There was not a uniformity in language of the data collected which could have led to potential transcription errors or watering down of actual content.

Future Directions

The themes identified in this study can be studied in different populations to understand if they can be replicated. As the pandemic is still playing out there can be many variables that are unknown or ongoing which could be studied too in future researches such as access to vaccination.

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Acknowledgement

The author(s) appreciates all those who participated in the study and helped to facilitate the research process.

Conflict of Interest

The author(s) declared no conflict of interest.

How to cite this article: Goyal, M. (2023). Effect of COVID-19 on Financial and Mental Stability- A Comparison in Upper and Lower Socio-Economic Groups. *International Journal of Indian Psychology*, 11(2), 514-525. DIP:18.01.055.20231102, DOI:10.25215/1102.055