

Unveiling The Effect Of Inflation On University Graduates In Pakistan



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Abstract: *This study examines the effects of high inflation rates on the academic, financial, and psychological well-being of university graduates in Islamabad and Rawalpindi. For students and recent graduates, inflation poses serious issues since it raises the cost of education and living expenditures. The purpose of this study is to provide light on the financial and socioeconomic strains that these people experience. Specifically, it will look at how inflation worsen the financial hardships and fuels socioeconomic inequality, especially for those from lower-income families. Both primary and secondary data collection approaches are used in this study. Structured interviews were used to collect primary data from students and recent graduates at different universities, including the anthropology department at PMAS Arid Agriculture University. The literature that already existed and statistics reports on inflation and its effects on the economy were the sources of secondary data. Using theories like the Transactional Model of Stress and Coping and the Conservation of Resources Theory to examine students' stress levels and coping strategies, the explanatory research approach was applied to comprehend the complex impacts of inflation. In order to offer a more comprehensive picture of individual experiences. The results highlight the critical need for strong support networks, practical coping mechanisms, and active measures to lessen the negative consequences of inflation on graduates and students. This study emphasizes the significance of addressing both economic and psychological components, which adds to a deeper understanding of the inflation situation. The aim is ultimately to promote fair access to education and job possibilities.*

Keywords: Inflation, financial burdens, cost-push inflation, demand-pull inflation, Transactional Model of Stress and Coping, Conservation of Resources Theory

Introduction

Inflation has been a very frequent problem in Pakistan, every area of social life has been affected by it. The political instability and intervention of IMF has strongly hindered the economic pattern of the country, creating unbearable problems for the people in every domain of life. The university students are one of them. The high inflation rates has created problems for university students. Every area of social life is being affected by it, Physical wellbeing and peace of mind are majorly neglected aspects of person's life but are really

important.

Students are mostly affected due to increase in cost of living yet they are neglected. In this research we are trying to lighten different aspects that how inflation affects mental and physical state of a student. Students lives are spent running in the corridors of university against the dropping economic situation in Pakistan, these young students are daily surviving the rising inflation waves which is silently affecting the mental and physical health. Due to massive increase in daily expenses students are sacrificing their nutrients to keep up

with the increasing scale of inflation. All this make it difficult for them to balance their financial situation along with academics.

The neglected obstacle in life of student is the increasing inflation yet it is not taken into consideration but university students are highly affected by this economic crash. The increase in pressure on students due to inflation increases stress and anxiety levels and also leads to depression related disorders. These disturbances causes the students to neglect their academics and physical well-being.

In pursuing higher education the students pay more psychological cost than the actual cost of the education paid by them. The physical and mental well being of the students are to be protected at any cost. Many student councils have introduced aid like scholarships financial aid and counselling to the students, however their effectiveness on the account of inflation should be increased. Students should be provided with more opportunities such as scholarships aid, finance support etc. so they can row the boat of their life stress free.

Besides highlighting the issues faced by students due to inflation which affects their physical and mental wellbeing in this research we also call attention to its solutions and methods to cope up with the rising clouds of inflation through the integration of the empirical research qualitative insights and theoretical framework.

In the present time period the major hindrance in the path of acquiring knowledge and development of a person is inflation. The students are struggling to create a balance in their financial state and their desire to pursue for the education. In the current situation they are forced to sacrifice their physical wellbeing to create a balance between healthy food, health care and comfortable learning environment.

This research which is majorly based on the institutions of Rawalpindi and Islamabad basically sheds light on the different ways that inflation affects the lives of the universities students. Through the data gathered from the lives of different university students this research not only focuses on the highlighting the problems faced by the students rather its

possible solutions that these students are practicing. With the help of interviews of students facing hardships due to the current economic situation seek to provide useful understanding and discussion and its ultimate goals to provide solutions that protects the flexibility aspirations and mental and physical well being of university students. Research on the effect of inflation is an important step to find out the effect of high inflation rate on mental and physical health, academics and overall impact on a student life.

RESEARCH OBJECTIVES:

The main objective of the research conducted is as follows:

1. Studying the impact of inflation on Pakistani university graduates, understanding their daily life issues.
2. Furthermore, research on how inflation Effects University graduates as the future of the state depends on educational system.
3. By understanding the problems faced by the university graduates this research aims to shed light on possible solutions that can ease the access of higher education for the people.

REVIEW OF LITERATURE:

Examining the multifaceted impact of high inflation on university students, M.A.Waqar (2022) thorough investigation underscores the on situational analysis of poverty and economic growth in Pakistan in “**Situation of Poverty in Pakistan and its commitments with respect to Sustainable Development Goals: prospects and challenges**” The argument developed throughout the article is that Pakistan, as an underdeveloped country, needs further improvement with respect to formulating policies and implementing said policies for the fulfillment of SDGs. The research illuminates a troubling correlation between inflation and compromised financial well-being, emphasizing the pressing need for targeted interventions to mitigate the challenges faced by students.

Moreover, N. Fatima, M. Imran and S. Zahra (2020) collaborative work, “**Higher Education**

Policy & Research in Pakistan: Challenges in Transformation of the Society and the Way Forward,” explores the economic context and its direct implications on the escalating costs of higher education. The study emphasizes the interconnectedness of economic trends and the financial landscape of universities, providing insights into the compounding effects of inflation on education expenses and how this hinders the progress of the country.

A. Bibi, A. Saleem, M. Adnan Khalid & N. Shafique collaborative research delves into the often-overlooked psychological repercussions of inflation on university students, extensively covered in **“Emotional Intelligence and Aggression among University Students of Pakistan: A Correlational Study”**. Uncovering heightened stress and anxiety levels, researchers emphasize the importance of addressing not only the financial implications but also the mental health toll associated with inflation in university settings.

In a systemic perspective, Sahar Shafqat (2022) dissects broader challenges posed by inflation in higher education in recent times, particularly strains on institutional budgets and the subsequent impact on educational quality due to the instability in political settings of the country, providing insights in **“Pakistan in 2021: End of the Innings for Imran Khan?”**. The study explains that how the political rivalry between the political parties of Pakistan has directly and indirectly impacted the setting of educational institutions.

In the landscape of understanding the impact of high inflation on university students, Gulzar Ali (2022) contribute a nuanced perspective in their study titled **“The correlation between education expenditure and higher education in Pakistan.”** The research delves into the adaptive measures students employ to mitigate the financial burdens imposed by inflation, shedding light on resilient coping mechanisms and the need for targeted support strategies.

Asma, Mohsin ULLAH, S. Zain’s exploration of indirect consequences sheds light on the expanding costs of educational resources along with cost sharing among students and families,

advocating for flexible financial aid structures, as discussed in **“INVESTIGATION ON THE NEED FOR COST SHARING IN PAKISTAN HIGHER EDUCATION”**. This study prompts a critical discussion about the adaptability of higher education financing mechanisms to alleviate the growing burden on students.

In wider perspective, M. Afzal and F. Qadir (2022) explores various factors that are responsible for the falling quality of the education in Pakistan in their paper **“Falling Standard of education in Pakistan: Who will tie the bell?”**. This paper provides the possible responsible factors for the declining educational system in Pakistan and on the top is the inflation.

Further enriching this discourse, F. Liaqat, K. Mahmood, F.H. Ali investigate the sociological aspects of inflation’s impact on students’ access to education in **“Demographic and socio-economic differences in financial information literacy among university students”** The study provides insights into how inflationary pressures contribute to social disparities in education.

Additionally, L. Rehman, F. Khan’s (2021) investigation in **“An analysis of out of schoolchildren factors: A case study of Pakistan”** offers an in-depth examination of the role of government policies in managing inflation’s impact on student loans. The study scrutinizes the effectiveness of existing policies and proposes considerations for policy adjustments to better align with the evolving economic realities faced by students.

M Hamza, MA Bhatti, K Kiran’s (2019) analysis extends the discussion to the enduring impact of high inflation on student debt accumulation, thoroughly explored in **“Impact of Budget Deficit on Inflation: A Case Study of Pakistan”**. The findings emphasize the imperative for comprehensive financial planning strategies to break the persistent cycle of student debt, underscoring the importance of forward-looking financial policies in higher education.

ML Germain, TA Scandura (2005) research delves into the often-overlooked psychological repercussions of inflation on university students,

extensively covered in **“Grade Inflation and Student Individual Differences as Systematic Bias in Faculty Evaluations”**. Uncovering heightened stress and anxiety levels, caused by the difference in economic status. Emphasizes the importance of addressing not only the financial implications but also the mental health toll associated with inflation in university settings.

In the realm of financial literacy, MA Iqbal, N Nadim, Z Akbar (2022) offer insights into the role of financial education programs in mitigating the impact of inflation on students. Their study, **“Determinants of recent inflation in Pakistan and its relation with economic growth: An econometric analysis”** delves into the effectiveness of educational initiatives in equipping students with the knowledge and skills to navigate inflation-related financial challenges.

Furthermore, TA Siddiqui, K Iftikhar, S.K.A. Naqvi (2022), **“The impact of public debt on inflation in Pakistan”** provides a comprehensive analysis of how student loan dynamics have evolved over the past decade in the face of inflation. The research not only examines the quantitative aspects of debt accumulation but also explores the qualitative experiences of students grappling with inflation-induced financial pressures.

In a cross-disciplinary approach, W Ahmed, S Farooq’s (2022). Investigate the intersection of inflation and career choices in their study titled **“Impact of Economic Factors on Major Subject Choice”** This research explores how inflationary forces influence the career decisions of university students, shedding light on the intricate interplay between economic conditions and individual career trajectories.

THEORETICAL FRAME WORK:

The purpose of this study is to look into how university graduates in Rawalpindi and Islamabad are affected by high rates of inflation. The theoretical framework provides a thorough understanding of how inflation affects university students' and graduates' financial, academic, and mental well-being by combining the economic theories of inflation, socioeconomic theories of

inequality, and psychological theories of stress and coping mechanisms.

1. Economic Impact on Education and Living Costs:

The study will look at how rising costs due to demand-pull and cost-push inflation make it harder for students to pay for accommodation, books, tuition, and other essentials. Cost-push inflation is the process by which increasing production costs accelerates the increase in prices of goods and services, which in turn increase student fees and other educational costs. Contrary to that, demand-pull inflation increase living expenses because of increased demand for scarce resources, such as hostel fee, travel cost etc. Due to financial restrictions, students have to focus on and give priority to fulfilment of basic necessities over their educational goals.

2. Socio-Economic Inequality:

The study explores how the inflation is responsible for creating class difference among university graduates. Considering how the students with low income families have to struggle to get higher education and afterwards access to fine job opportunities. High inflation rate has increased the inequalities of among students by making it difficult for them to get access to educational expenditures such tuition fee, books, travel etc. Their academic performance and future employment opportunities are hindered by this inequality, which feeds the cycle of poverty and low social mobility. The study intends to raise awareness of the need for equal access to opportunities and education by emphasizing these gaps.

3. Psychological Well-being:

Utilizing the Transactional Model of Stress and Coping and the Conservation of Resources Theory to comprehend students' stress levels and coping strategies, the study will look into the psychological effects of financial hardship brought on by inflation. Students have increased worry, decreased motivation, and general mental health issues as a result of the financial hardship brought on by inflation. While the Conservation of Resources Theory highlights the importance

of resource loss in contributing to stress, the Transactional Model of Stress and Coping shows how students evaluate and deal with these economic pressures. This dual purposed approach will help understand the psychological effects of inflation and the coping mechanisms students use to maintain their emotional and financial stability.

METHODS AND MATERIALS:

This section highlights the methodology used for conducting the research and analyzing the effect of high inflation rates on university graduates in Rawalpindi and Islamabad. The study was carried out in Rawalpindi and Islamabad, focusing on different universities including PMAS Arid Agriculture University.

The selected sample comprised university students and recent graduates, aged between 20-30 years, from various socio-economic backgrounds. Participants were selected using a purposive sampling method to ensure a diverse representation of university students and graduates from different socio-economic backgrounds. The sample included students from PMAS Arid Agriculture University's Anthropology department, among other institutions. This approach ensured that the study captured a wide range of perspectives and experiences related to the financial, academic, and psychological impacts of inflation.

An interview guide was prepared to cover all relevant aspects of the research, including questions about the financial burden of inflation, socio-economic inequalities, psychological well-being, and the effectiveness of support systems. The explanatory research methodology was applied due to the limited existing information on how inflation specifically affects university graduates.

The explanatory study aimed to understand how and why inflation affects university students and graduates, examining the relationships between economic pressures and their impacts on academic performance, mental health, and future career. Data was analyzed based of different themes.

RESULTS AND DISCUSSION:

The research aimed at unveiling the effects of inflation on university graduates in Rawalpindi and Islamabad, drawing insights from students and graduates of various universities, including PMAS Arid Agriculture University. The comprehensive responses reveal several key findings:

Increased Financial Burden:

The financial load that graduates and students at universities face has expanded dramatically due to inflation. Students frequently deal with rising tuition, textbook, housing, and daily expense charges. Students frequently have to stretch their budgets to cover these higher costs, and many of them end up looking for other sources of income. For example, in order to better manage their funds, students reported needing to reduce their participation in extracurricular activities or cut back on necessary academic resources.

In the long run, this financial hardship may have negative effects. Graduates who have debt and financial responsibilities when they enter the workforce are more likely to put off important life decisions like raising a family or purchasing a home. Their professional development and job performance may also be impacted by the stress of handling growing financial obligations. Thus, inflation's widespread effects go beyond short-term expenses and may have an impact on graduates' long-term financial security and standard of living.

Impact on Academic Performance:

The financial strain brought on by inflation has had a negative impact on students' academic achievement. Numerous students attest that the tension and worry brought on by money worries cause them to become distracted and less motivated. As a result of their inability to successfully manage their finances and the demands of their education, students in this scenario frequently perform worse academically. Some people find that having to work part-time jobs makes this problem worse because it takes away from their ability to study.

Moreover, the psychological consequences of financial strain might result in burnout and a decline in academic involvement. It may be

challenging for students to concentrate in class or do tasks to the best of their abilities if they are continuously concerned about paying their bills. This may eventually have a cumulatively detrimental influence on their academic performance and overall educational outcomes, which may have an effect on their future employment prospects.

Necessity of part time employment:

In order to pay for their growing costs as a result of inflation, many students have turned to part-time work. Part-time work reduces financial stress, but it also adds to students' workload, making it challenging to successfully manage work and academic obligations. Because they frequently have less time and energy to devote to their academics, students who carry this dual burden may become exhausted and do worse academically.

Furthermore, a part-time job could not always bring in enough money to pay for living and school costs, which would put a constant strain on finances. Less time for research opportunities, internships, and other activities that could improve students' academic and professional profiles results from working longer hours. Therefore, even if working part-time is a required coping strategy, it comes with a lot of difficulties and trade-offs for students who are attempting to balance their financial demands and academic goals.

Support Systems and Coping Mechanisms:

Students have found that personal resiliency, university resources, and family support have all been essential in overcoming financial obstacles. Family donations are a common way for students to augment their income and pay for their education. In addition, universities offer financial relief options like grants, scholarships, and counselling services. All pupils may not benefit equally from these materials, and their accessibility and availability may vary.

Numerous coping strategies have been adopted by students, including stringent budgeting, cutting back on unnecessary spending, and applying for financial aid. Notwithstanding these endeavors, persistent economic obstacles

necessitate constant adjustment and ingenuity. While there is general agreement that better and more accessible financial aid programs and support services are needed for students facing inflation-related challenges, effective support systems can greatly lessen the load.

Socio-economic Inequality:

By increasing the difference between rich and disadvantaged students, inflation exacerbates already-existing socioeconomic disparities among undergraduate students. While students from lower-income families find it difficult to stay up, those from higher-income homes are better able to withstand the escalating costs of school. This inequality impacts pupils' access to high-quality education and the tools they need to excel academically.

Moreover, inflation disproportionately affects underprivileged populations, erecting obstacles to higher education and sustaining poverty cycles. Low-income students may be compelled to work longer hours or take on more debt, which may hinder their ability to concentrate academically and their chances for the future. Regardless of their socioeconomic background, all kids must have equal opportunities to succeed, which requires addressing these gaps.

Psychological Well-being and Mental Health:

The financial burden brought on by inflation has a substantial negative influence on undergraduate students' psychological and mental health. Stress and anxiety are frequently elevated among students who are continuously concerned about their financial management. Financial strain can result in mental health problems like burnout and depression, which can impair students' ability to concentrate on their academics and keep a healthy work-life balance.

Economic stresses exacerbate mental health issues by adding to feelings of insecurity and uncertainty about the future. Financially stressed students may find it difficult to obtain supports for mental health, which exacerbates their problems. In order to address these problems, a comprehensive strategy that includes funding, easily available mental health treatments, and

tools for stress management and wellbeing maintenance for students is needed.

Government Role and Policy Recommendations:

The government is being urged to step in and help students who are struggling financially as a result of inflation. Proposed actions include setting up procedures to manage inflation, offering easily accessible financial aid, and regulating tuition costs. Government initiatives can be very helpful in lowering the cost of higher education and relieving students of some of their financial obligations.

It's also critical to help kids develop their money management and financial literacy. Programmes for financial education and assistance in finding jobs for students are examples of government initiatives. Through tackling the underlying factors contributing to inflation and its effects on education, officials can guarantee that every student can pursue higher education without experiencing excessive financial strain.

Future Career Prospects:

Even with the financial difficulties brought on by inflation, a lot of students are still positive about their chances for employment in the future. They think they can overcome the obstacles caused by inflation and accomplish their goals if they are resilient and determined. However, given the current unstable economic environment, worries exist over long-term career stability and financial security.

It could be challenging for recent graduates who have debt and financial responsibilities to save for the future, make investments in more education, or launch their own enterprises. Their career possibilities are also impacted by how inflation affects earnings and employment markets. A comprehensive strategy that includes financial assistance, career guidance, and measures to stabilize the economy and provide graduates with employment possibilities is needed to address these issues.

Community and Collective Action:

Through group action and advocacy efforts, undergraduate students can support changes or

reforms to alleviate the impact of inflation on higher education. Student-run organizations and neighborhood-based projects are essential for assisting students and pushing for reforms. These organizations can advocate for laws that meet the requirements of students and increase public awareness of the difficulties they confront.

Students who engage in collective action also feel more empowered and united, which helps them work through financial difficulties as a group. Students may affect good change and raise the affordability and accessibility of higher education by banding together and standing up for their rights. In addition to offering financial aid, tools, and mental health services, community activities can also help students deal with the effects of inflation.

Preparedness and Educational Experience:

Thanks to their university's help and their own perseverance, some students who are reflecting on their undergraduate education feel sufficiently equipped to handle the financial difficulties brought on by inflation. Many, however, think that financial literacy instruction and more real-world economic scenarios would better prepare students for the reality of inflation. By include these subjects in the curriculum, teachers may be able to provide their pupils the tools they need to handle money wisely and make wise decisions.

In order to adequately prepare students for the economic issues they will encounter following graduation, educational institutions can be quite important. Student resilience and confidence can be increased by offering tools and assistance for career development, financial planning, and mental health. Universities may contribute to the long-term prosperity and well-being of their students by providing them with the information and abilities necessary to function in an inflationary environment.

CONCLUSION:

According to the study, inflation has a huge impact on university students and graduates in a number of ways, including higher financial burdens, poorer academic performance, and

worse mental health. In order to decrease these effects, we need strong planning, we have to strengthen the emotional support system, and efficient coping strategies. It is important to tackle the socio-economic inequality caused by inflation in order to guarantee equal access to higher education and other financial opportunities among graduates. The results highlight the need of a multimodal strategy to help graduates and students in an inflationary economic climate so they can fulfil their goals in terms of education and career, even in the face of financial difficulties.

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