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### THE SCIENTIFIC RESEARCH LEVEL ON THE PROBLEM OF PSYCHOLOGICAL STABILITY AND FINANCIAL STRESS

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#### Abstract

This article analyzes the impact of psychological stability and financial stress on economic decisions from the perspectives of economic psychology and behavioral economics. The study examines an individual's psychological state, particularly their level of stress resilience and decision-making characteristics under financial pressure. Additionally, an empirical analysis was conducted on the differences in financial status assessment and risk appetite levels between students of economics and psychology.

**Keywords:** Psychological stability, financial stress, economic decisions, economic psychology, behavioral economics, risk, risk appetite, stress resilience, financial literacy, economic behavior, coping strategies, psychoeducation.

#### Introduction

In the context of the globalization of economic relations, instability in the labor market, increasing financial risks, and growing socio-economic uncertainty, studying the process of human economic decision-making has become increasingly relevant. In particular, an individual's psychological condition - especially psychological resilience and the level of financial stress - is considered one of the key factors directly influencing economic behavior and the effectiveness of economic decisions. Therefore, explaining economic decisions solely through the rational choice model is no longer sufficient, creating the need

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to investigate them through an integrated approach that incorporates psychological perspectives. From this standpoint, a comprehensive study of the impact of psychological resilience and financial stress on economic decision-making holds significant scientific and practical importance within the fields of economic psychology and behavioral economics.

In his speeches and strategic programs, the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, has repeatedly emphasized the importance of educating a comprehensively developed, independently thinking, proactive, and psychologically resilient younger generation. In particular, in his work *New Uzbekistan – On the Path of Development and Enlightenment*, he states: “Our youth should grow into individuals who deeply understand the spirit of the times, strive for innovation, think independently, and are capable of taking responsibility for their own lives.” These ideas demonstrate that an individual’s psychological resilience, self-development, and ability to mobilize internal resources to solve problems constitute the foundation for successful living in today’s modern society.

In psychological science and practice, the study of resilience has gained increasing relevance due to contemporary socio-economic conditions, the intensification of socio-economic tensions, and the growing demand for effective human decision-making. An analysis of scientific literature indicates that the issue of psychological resilience, especially within the context of modern socio-economic transformations, has not been sufficiently explored in relation to the processes occurring in our society. Consequently, the need to theoretically understand psychological resilience as a scientific phenomenon has been steadily increasing. Historically, the issue of psychological resilience was first raised in 1966 by L. I. Bozhovich in a presentation delivered at the XVIII Psychological Congress. Subsequently, psychological resilience was further developed in studies examining various aspects of personality stability [2; 123].

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The impact of psychological resilience and financial stress on economic decision-making has, in recent decades, become one of the most significant areas emerging at the intersection of psychology and behavioral economics. In the modern economic environment, individuals constantly make decisions under conditions of uncertainty, debt burden, income fluctuations, changes in consumer market prices, and socio-moral pressures. Under such conditions, psychological resilience serves as one of the key factors determining the quality and consistency of economic choices. The level of scientific investigation of this topic can primarily be understood through an analysis of how empirical evidence and theoretical models accumulated within two major scientific traditions — stress psychology and the psychology of economic decision-making — have been integrated. In particular, international literature contains a substantial body of research on the sources and consequences of financial stress, including debt burden, lack of savings, and declining financial security, as well as their relationship with indicators of mental health and the ways in which these conditions influence decision-making mechanisms. At the same time, increasing attention is being paid to the role of psychological resilience as a “protective factor” under conditions of financial stress, specifically its mechanisms for mitigating or moderating the negative effects of stress on economic behavior [4; 18].

Scientific literature highlights the existence of numerous approaches to understanding the concept of resilience, the formation of which has been significantly influenced by socio-cultural and historical conditions. Active research on this phenomenon within various branches of psychology began during the 1950s–1980s; however, a universally accepted definition of this phenomenological concept has yet to be established. According to the Russian scientific tradition, psychological resilience is interpreted in different ways: both as a personality trait that enables the preservation of mental stability under economic and extreme conditions, and as an individual’s ability to adhere to

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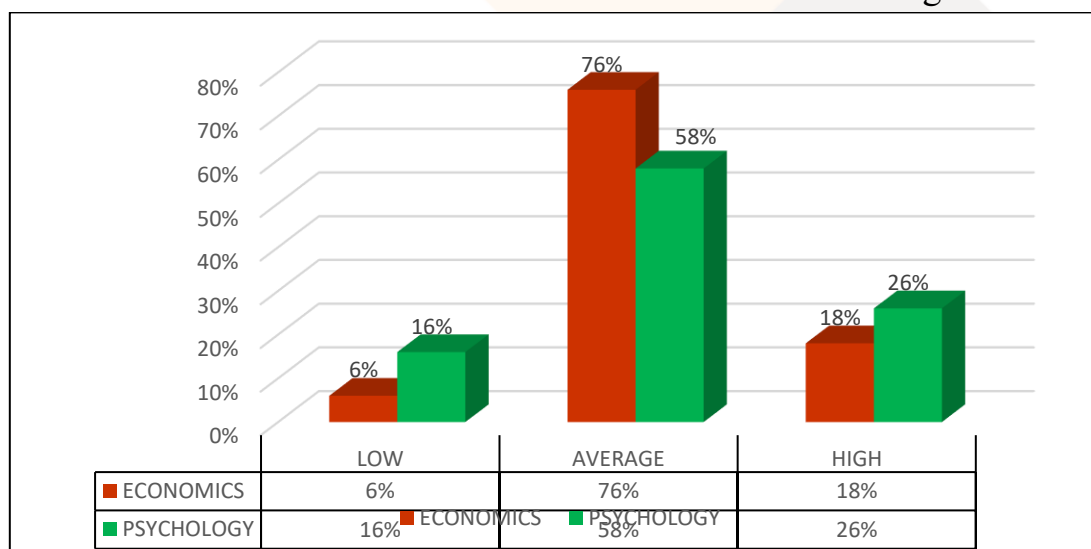
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personal positions such as attitudes, views, and beliefs. These positions serve as an intermediary link between a situation and behavior. Thus, psychological resilience is often regarded as an integral characteristic of personality.

The study of psychological resilience as a personality trait has been explored in the works of L. I. Bozhovich, K. K. Platonov, and V. E. Chudnovsky. For example, while examining child personality development, L. I. Bozhovich emphasized that personality is formed through the presence of personal views, attitudes, moral orientations, and demands, as well as through a clear understanding of life goals.

From this perspective, the anoptical questionnaire entitled “Assessing the Level of Financial Stress” developed by Sh. Omonov and N. Sotvoldiyeva is aimed at identifying individuals’ decision-making characteristics under financial pressure, their level of stress resilience, and changes in economic behavior. The primary objective of the study is to analyze the relationship between respondents’ levels of psychological resilience and financial stress, as well as to determine the impact of these factors on the effectiveness of economic decision-making.



**Figure 1. How do you assess your current financial situation?**

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According to the results presented in Figure 1, respondents were asked the question: “How do you assess your current financial situation?” Among them, 18% of economics students and 26% of psychology students rated their financial condition as “high.” Our research findings suggest several possible explanations for this result. In particular, professional orientation may play an important role: economics students, due to their greater financial literacy and awareness of economic realities, may evaluate their income and expenditures more critically. At the same time, psychological factors may also influence responses, as psychology students may tend to prioritize optimism or subjective feelings of satisfaction when assessing themselves. Overall, the relatively high level of positive attitudes toward financial status observed in both groups is significant, as it reflects an important indicator of students’ psychological perceptions and utilization of their available resources.

According to the next set of results, when respondents were asked the same question — “How do you assess your current financial situation?” — 76% of economics students and 58% of psychology students answered “average.” This can be explained by factors such as confidence in the future and pragmatism. Specifically, economics students, having studied finance, statistics, and market mechanisms more extensively, may be more inclined to assess their condition using objective criteria. In addition, many of them may have gained practical experience in banking, accounting, or trade during their studies and may also have had opportunities to earn supplementary income, which contributed to their perception of belonging to a financially stable middle group. For them, an “average” financial condition implies that basic needs are met and a certain level of stability exists. Psychology students, however, may evaluate their financial situation from a more emotional and relative perspective. Furthermore, the longer timeframe required to achieve professional income stability in their field may have influenced their tendency to classify their condition as “average.” Overall, economics students’ tendency to define their situation as “average” reflects a

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realistic and analytical approach, whereas psychology students' responses highlight the predominance of a more subjective and variable attitude toward financial status within this group.

In order to identify these factors, our study employed the well-known "Risk Propensity" methodology developed by Charles A. Holt and Susan K. Laury. This methodology is designed to determine an individual's tendency toward risk-taking and level of psychological resilience. For the purposes of this study, 100 fourth-year students majoring in economics and psychology participated in the assessment. The results are presented in the following tables.

**Table 1 Gender-Based Results of "Risk Propensity"**

	Variable	Gender	n	M	Std. Deviation	t
Risk	Male	33	16,45	2,43	3,79***	0,0001
	Female	67	14,51	2,41		

According to the results presented in Table 1, a statistically significant difference was identified between the arithmetic mean values of "risk propensity" across genders ( $t = 3.79^{***}$ ;  $p < 0.001$ ). The findings indicate that men demonstrate a higher tendency toward risk-taking compared to women. This difference can be explained through several fundamental psychological and socio-psychological factors.

From an evolutionary-psychological perspective, men historically fulfilled the roles of hunters and protectors. These roles were consistently associated with uncertainty and danger, as well as competition for resources. Consequently, men were often required to take greater risks in order to achieve higher positions within social hierarchies and secure resources. In terms of reproduction and survival, successful risk-taking at the biological level was perceived as a signal of strength and adaptability. Our study also confirmed the strong influence of social roles and gender stereotypes on individual psychology. In many cultures, including the mentality of Central Asia, masculinity is associated with being

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courageous, decisive, and unafraid of difficulties. Risk-taking is therefore often perceived as an integral component of masculine identity.

Another important factor is achievement orientation. Men are generally more focused on outcomes and achievements, whereas women tend to prioritize security and stability. Research on emotional regulation and risk assessment also demonstrates that genders perceive risk differently: women often possess a stronger instinctive sense of caution and a greater tendency to anticipate potential negative consequences, which discourages engagement in risky decisions. In contrast, men frequently display optimistic subjectivity, meaning that they tend to overestimate their level of control in risky situations. Their internal confidence in their ability to manage circumstances encourages them to engage in risk more readily.

Differences are also evident in cognitive styles. Among men, decision-making may involve greater cognitive speed combined with impulsivity. In women's psychology, motivation to avoid losses is often stronger than motivation to achieve gains. For men, however, the prospect of potential rewards — such as status, financial gain, or victory — tends to outweigh the fear of possible losses. Socio-economic responsibility additionally plays a role: the traditional perception of men as the primary providers within the family motivates them to seek new opportunities, and new opportunities almost always involve a certain degree of risk.

Overall, the influence of psychological resilience and financial stress on economic decision-making represents a multifactorial, dynamic, and culturally sensitive process. The results of this study indicate the necessity of developing psychoeducational programs aimed at strengthening psychological resilience, fostering problem-focused coping strategies, and improving financial literacy. Particularly in the context of Uzbekistan, it is important to create psychometric tools that take into account local mentality and social values, expand representative empirical research, and implement practical intervention

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programs. Such measures may contribute significantly to improving the quality of economic decision-making, strengthening family well-being, and reducing the overall burden of stress within society.

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