Unpacking Depression among Malaysian Accounting Students: Are Academic, Gender, and Financial Difficulties to Blame?

Nor Asyiqin Salleh[1], Yusnaliza Hamid[2*], Haslinawati Che Hasan[3], Marina Ibrahim[4], Rahayu Abdul Rahman[5]

Faculty of Accountancy, Universiti Teknologi MARA, Perak Branch, Tapah Campus, 35400, Tapah Road, Perak, Malaysia

***Corresponding Author**

DOI: https://dx.doi.org/10.47772/IJRISS.2025.909000710

Received: 29 July 2025; Accepted: 04 August 2025; Published: 28 October 2025

ABSTRACT

This study investigates the extent to which academic performance, gender, and financial difficulties predict depression levels among Malaysian undergraduate accounting students. Using a quantitative survey design, data were collected from 110 students at a public university through a structured questionnaire incorporating the Depression subscale of the DASS-21. Descriptive, correlational, and regression analyses were conducted to examine the relationships among the variables. The findings reveal that academic performance is a significant negative predictor of depression, indicating that students with lower CGPAs are more likely to experience depressive symptoms. Financial difficulties also show a positive association with depression, though not statistically significant. Gender, while often highlighted in prior literature, did not emerge as a significant predictor in this sample. These results underscore the critical role of academic and financial stressors in shaping students' mental health and highlight the need for targeted institutional interventions. The study contributes to the growing discourse on student well- being in higher education and offers practical implications for educators, policymakers, and mental health practitioners in designing support systems for at-risk student populations. These findings offer important implications for parents, educators, university administrators, and policymakers concerned with the academic well-being and mental health of university students.

Keywords: Academic Performance, Gender, Financial Difficulties, Depression, University Student

INTRODUCTION

Depression is a pervasive mental health condition affecting millions globally. According to the World Health Organization (WHO, 2019), approximately 280 million people suffer from depression, including around 5% of the global adult population. The condition is more prevalent among women than men. WHO defines depression as a common mental disorder that may affect anyone, characterized by prolonged low mood or a loss of interest or pleasure in activities, which can interfere significantly with daily functioning—impacting academic performance, workplace productivity, and interpersonal relationships. Similarly, the *Diagnostic and Statistical Manual of Mental Disorders* describes depression as a persistently sad or irritable mood, or a sense of emptiness, accompanied by physical and cognitive symptoms that impair an individual's ability to function effectively—ranking it among the leading causes of disability worldwide after heart disease.

In the Malaysian context, mental health concerns have shown a worrying upward trend. A national health survey conducted by the Ministry of Health in 2020 found that nearly one in three Malaysian adults aged 16 and above (29.2%) experienced some form of mental health condition, a sharp increase from 11.2% in 2006. More recently, the Malaysian Youth Mental Health Index 2023**,** a collaborative study by the Institute for Youth Research Malaysia (IYRES) and UNICEF Malaysia, revealed that 6 in 10 Malaysian youths (aged 15–40) reported experiencing mild to severe depressive symptoms (UNICEF & IYRES, 2022). Globally, depression has also been linked—either directly or indirectly—to seven of the primary causes of death in developed

nations, intensifying the public health burden (Fink et al., 2021). In March 2023, WHO further highlighted that one in every four people worldwide will experience a mental disorder at some point in their lives. Depression alone accounts for 4.3% of the global burden of disease and is one of the leading causes of disability. Given these alarming statistics, it is both important and timely to examine key factors that contribute to depression among university students, particularly within the Malaysian higher education context. This study aims to extend prior research by investigating the influence of academic performance, gender**,** and financial difficulties on depression levels among undergraduate accounting students in Malaysia. This study seeks to achieve the following objectives:

1. To examine the relationship between academic performance and depression levels among undergraduate accounting students in Malaysia.
2. To determine whether there are significant gender-based differences in depression levels among undergraduate accounting students.
3. To assess the effect of financial difficulties on depression levels among undergraduate accounting students.

The remainder of this paper is structured as follows: Section 2 reviews the relevant literature on depression; Section 3 discusses the research methodology; Section 4 presents the findings and empirical results; Section 5 provides the conclusion; and Section 6 offers recommendations for future research.

LITERATURE REVIEW

Gender and Depression Level

A growing body of research consistently demonstrates that gender plays a significant role in the prevalence and severity of depression among university students. However, the relationship between gender and depression yields mixed findings in existing literature Numerous studies across diverse cultural and academic contexts have found that female students are more vulnerable to psychological distress, including depression, anxiety, and stress, than their male counterparts (Yue et al., 2024; Wilzer et al., 2024; Gao et al., 2022). For instance, Salih et al. (2025) conducted a study among Khartoum University students in war-affected regions of Sudan and found that female students reported significantly higher median scores for depression (Median = 14.00), anxiety (12.50), and stress (14.00) compared to males, with all differences being statistically significant ($p < 0.01$). Similarly, Al-Garni et al. (2025) reported that female students at King Khalid University in Saudi Arabia experienced higher levels of anxiety (58.32% vs. 48.48%) and stress (48.47% vs. 38.53%) than males, with regression analysis confirming female gender as a significant predictor of both anxiety and stress ($p < 0.001$). Conversely, other studies suggest an increasing vulnerability to depression among male students. Gao et al. (2022), for example, reported a growing prevalence of depressive symptoms among male undergraduates in China.

In Bangladesh, Kamruzzaman et al. (2024) found that female university students exhibited a higher prevalence of moderate to severe depression and anxiety compared to males, although the regression analysis did not find gender to be a statistically significant predictor. Nonetheless, the descriptive trends aligned with global patterns. Similarly, Dos Santos (2024), in a U.S.-based study, acknowledged the lack of demographic diversity in her sample but emphasized that gender differences in depression and anxiety are well-documented in the literature, with female students often reporting higher levels of psychological distress due to social, emotional, and academic pressures.

Awan et al. (2025), in a study conducted among nursing students in Pakistan, also reported that female students were more susceptible to depression, anxiety, and stress than their male peers. Although moderate depression was slightly more prevalent among m ales in that sample, the overall psychological distress was higher among females, with statistically significant gender differences observed across all three DASS-21 subscales ($p \leq 0.05$). This pattern was echoed in the findings of Sinval et al. (2025), who examined medical students in Portugal and found that gender was a significant predictor of anxiety and stress, with female students reporting higher scores. Their structural equation modeling further confirmed that gender differences in psychological distress were mediated by academic engagement and dropout intentions.

Taken together, these findings from Sudan, Saudi Arabia, Pakistan, Bangladesh, Portugal, and the United States provide robust cross-cultural evidence supporting the call for further investigation especially in Malaysian context. The consistent pattern of higher depression and anxiety levels among female students underscores the need for gender-sensitive mental health interventions, particularly in high -pressure academic environments such as accounting programs. These interventions should consider the unique sociocultural, academic, and emotional stressors that disproportionately affect female students and contribute to their heightened vulnerability to psychological distress.

In contrast, other studies argue that while gender differences in depression exist, they are not statistically significant (Grant et al., 2002). Gender differences have also been observed in help-seeking behavior. Female students with depression tend to demonstrate more openness and willingness to seek psychological help, whereas male students may avoid seeking assistance due to negative perceptions surrounding mental health and emotional vulnerability (Chandra & Minkovitz, 2006; Komiya et al., 2000; Mackenzie et al., 2006; Rith-ajarian et al., 2019). These divergent findings underscore the complex and context-specific nature of gender differences in depression among university students, highlighting the need for further investigation. Based on this, the study proposes the following hypothesis:

H1: Gender is significantly associated with depression levels among undergraduate accounting students

Academic Performance and Depression Level

Academic performance has been widely studied as both a predictor and consequence of depression among university students. Numerous studies have established a bidirectional relationship, where poor academic outcomes contribute to psychological distress, and depression, in turn, impairs academic functioning. Numerous studies reveal a strong association between poor academic achievement and heightened levels of depression among undergraduates. For instance, Eisenberg (2019) found a reciprocal relationship, where depression not only resulted from academic stress but also contributed to further academic decline, creating a negative cycle of worsening outcomes.

Academic performance is commonly assessed using cumulative grade point average (CGPA) on a 0.0 to 4.0 scale, with lower CGPA scores indicating weaker performance. Meta-analyses such as Ibrahim et al. (2019) reveal complex interactions between academic outcomes and mental health across diverse student populations. Intervention-based studies (e.g., Zeng et al., 2021) have shown that measures such as counseling and mindfulness programs can mitigate the negative impact of academic challenges on mental health.

More recently, Alhamed (2023) emphasized that depressive symptoms among undergraduate health sciences students were often exacerbated by academic pressures and disrupted sleep patterns. The evidence suggests that students experiencing academic setbacks oft en endure higher levels of stress, anxiety, and self-doubt—all of which can contribute to or intensify depressive symptoms. Feelings of academic failure may further lead to hopelessness and emotional exhaustion. Another study, Dos Santos (2024) found that while self-efficacy was a significant predictor of depression and anxiety, academic performance itself did not show a direct relationship with mental health symptoms. However, the study acknowledged that students with lower self-efficacy—often linked to academic struggles—were more prone to depression.

In a Portuguese study, Sinval et al. (2025) used structural equation modeling and found that depression, anxiety, and stress (DAS) negatively affected academic engagement, which in turn predicted lower GPA. Although DAS did not directly predict GPA, its in direct effect through reduced engagement was statistically significant, highlighting the mediating role of academic involvement in the depression - performance link.

Kamruzzaman et al. (2024) reported that students in business faculties—often associated with competitive academic environments—had significantly higher stress levels compared to those in science and engineering. This suggests that academic field and associated pressures may influence mental health outcomes. Similarly, Salih et al. (2025) observed that students from faculties such as forestry and animal breeding reported the highest levels of depression and anxiety, potentially due to academic and environmental stressors. Similarly,

Al-Garni et al. (2025) found that students experiencing academic stress were more likely to report moderate to severe depression, with younger students and those in earlier academic years being particularly vulnerable. Although the study did not find a direct statistical link between academic year and depression, the trend suggested that academic transitions and uncertainty about future careers may exacerbate depressive symptoms. Awan et al. (2025) also noted that academic demands, particularly in nursing programs, contributed to elevated levels of depression and anxiety. The study emphasized the need for academic institutions to provide mental health support tailored to the unique stressors of each discipline.

Collectively, these findings underscore the complex interplay between academic performance and depression. While academic achievement may not always directly predict depression, the academic environment, perceived performance, and related stressors significantly influence students' mental health. These insights are particularly relevant for Malaysian undergraduate accounting students, who often face high academic expectations and competitive pressures. Thus, this growing body of literature highlights the importance of promoting balanced academic environments that prioritize mental well-being alongside academic success. Accordingly, the following hypothesis is proposed:

H2: Academic performance is significantly associated with depression levels among undergraduate accounting students

Financial Difficulty and Depression Level

Financial stress is increasingly recognized as a significant contributor to depression among university students. Students who face financial difficulties often experience a persistent sense of insecurity and stress, which can exacerbate feelings of hopelessness and emotional distress. Moffateh (2021) identified inadequate financial support, low household income, and childhood poverty as critical risk factors for depression among undergraduates in both developed and developing countries. Financial stress can also hinder students' academic focus, limit access to mental health resources such as counseling or therapy, and reduce engagement in recreational or social activities that might otherwise serve as buffers against depression. As a result, these students may experience a greater sense of isolation, leading to worsening mental health outcomes. Empirical findings by González & Vives (2019) and Guan et al. (2022) support the association between high financial stress and increased prevalence of depressive symptoms.

Although not all studies directly measured financial hardship, several highlighted its indirect role in exacerbating psychological distress. For instance, Kamruzzaman et al. (2024) found that students from nuclear families—often with fewer financial and emotional support resources—had higher levels of depression and stress compared to those from extended families. Similarly, Salih et al. (2025) reported that students who lacked access to basic needs, such as proper nutrition and sleep, or who were unaware of where to seek professional help, exhibited significantly higher depression scores. These conditions often reflect underlying financial constraints.

Al-Garni et al. (2025) noted that younger students, who may be more financially dependent, experienced higher rates of depression and stress. Although financial variables were not explicitly analyzed, the study emphasized the need for institutional support to mitigate stressors that may include economic hardship. Awan et al. (2025) and Dos Santos (2024) also acknowledged that limited access to mental health resources—often tied to financial barriers—can worsen depressive symptoms. Collectively, these findings suggest that financial difficulty, whether directly measured or inferred through related stressors, is a relevant predictor of depression among university students. The above studies affirm the need for institutional and policy-level interventions to address the financial and psychological needs of students. Based on these insights, the study posits the following hypothesis:

H3: Financial difficulty is significantly associated with depression levels among undergraduate accounting students

RESEARCH METHODOLOGY

Research Design and Sample

This study employed a quantitative survey research design to examine the influence of academic performance, gender, and financial difficulties on depression levels among undergraduate accounting students. Data were collected from a sample of 110 undergradu ate students enrolled in the faculty of accountancy at Universiti Teknologi Mara (UITM), Perak Branch, Malaysia. Participants were selected using a convenience sampling technique due to accessibility and time constraints. All respondents voluntarily participated in the study and were informed that their responses would remain anonymous and confidential. Ethical principles were adhered to throughout the data collection process.

Data Collection Procedures and Instruments

Data were gathered through a **self-administered structured questionnaire**, which comprised four main sections:

- **Section A**: Socio-demographic information (e.g., gender, age, financial background, and academic performance).
- **Section B**: **Depression Anxiety Stress Scale-21 (DASS-21)**, a widely used instrument developed by Lovibond and Lovibond (1995) to measure symptoms of depression, anxiety, and stress.
- **Section C**: Questions related to general belongingness (not analyzed in this study).
- **Section D**: Questions on emotional intelligence (also not analyzed in this study).

For the purpose of this research, **only the depression subscale** from the DASS-21 was used in the statistical analysis. The depression subscale consists of **seven items**; each rated on a 4-point Likert scale. Scores are summed and then multiplied by two to obtain the final depression score, in accordance with DASS-21 scoring guidelines. The severity of depression was classified based on standard cut -off values provided in the DASS-21 manual, as outlined in **Table 1** below.

Table 1: Cut-off score for the Depression level

Subscale	Depressions
Normal	0 – 5
Mild	6 – 7
Moderate	8 – 10
Severe	11 – 14
Extremely severe	> 15

FINDINGS AND RESULTS

Data analysis was conducted using IBM SPSS Statistics Version 25.0 (IBM Corp., Armonk, NY, USA). The following section presents the descriptive statistics of the respondents and the prevalence of depression levels, followed by a discussion of the results in light of the study's hypotheses.

Demographic Profile of Respondents

Table 2 summarizes the socio-demographic and academic characteristics of the 110 undergraduate accounting students who participated in this study.

Table 2: Socio-Demographic and Academic Characteristics of Respondents

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	30	27.3
	Female	80	72.7

Age	18–19 years	6	5.5
	20–21 years	100	90.9
	22–24 years	4	3.6
Programme Enrolled	Diploma in Accountancy	67	60.9
	Diploma in Accounting Information Systems	43	39.1
CGPA	2.00–2.49	3	2.7
	2.50–2.99	15	13.6
	3.00–3.49	52	47.3
	3.50–4.00	40	36.4
Financial Difficulties	Yes	52	47.3
	No	58	52.7
Working Part-Time	Yes	16	14.5
	No	94	85.5
Main Source of Financial Aid	Financial support from family	49	44.5
	PTPTN Loan	47	42.7
	Sponsorship (e.g., JPA, MARA, Yayasan)	10	9.1
	Zakat	2	1.8
	Family & Zakat	1	0.9

Prevalence of Depression Level

Table 3 presents the prevalence of depression symptoms based on DASS-21 scores among male and female students.

Table 3: Prevalence of depression scores among undergraduate accounting students

	Male (n=30)		**Female (n=80)**		**Total (n=110)**	
	Frequency (n)	**Percentage (%)**	**Frequency (n)**	**Percentage (%)**	**Frequency (n)**	**Percentage (%)**
Depression						
Normal	16	14.5	27	24.5	43	39.1
Mild	3	2.7	13	11.8	16	14.5
Moderate	5	4.5	18	16.4	23	20.9
Severe	4	3.6	15	13.6	19	17.3
Extremely severe	2	1.8	7	6.4	9	8.2

Table 3 presents the distribution of depression levels among male and female undergraduate accounting students based on the DASS-21 depression scale. The findings are concerning, as a large proportion of the students exhibit symptoms of depression beyond the normal range. Out of 110 respondents, only 39.09% (n = 43) fall within the *Normal* category. The remaining 60.91% (n = 67) reported experiencing at least mild to extremely severe symptoms of depression. The highest concentration is in the *Moderate* category (20.91%, n = 23), followed by *Severe* (17.27%, n = 19), *Mild* (14.55%, n = 16), and *Extremely Severe* (8.18%, n = 9).

A gender-wise breakdown reveals that among male students (n = 30), 53.33% (n = 16) are in the *Normal* range, while 46.67% (n = 14) report symptoms of depression: *Mild* (10.00%), *Moderate* (16.67%), *Severe* (13.33%), and *Extremely Severe* (6.67%). Likewise, among female students (n = 80), only 33.75% (n = 27) fall within the *Normal* range, while 66.25% (n = 53) report symptoms: *Mild* (16.25%), *Moderate* (22.50%), *Severe* (18.75%), and *Extremely Severe* (8.75%). This gender disparity indicates that female students are disproportionately affected by depressive symptoms compared to their male peers, a trend that is consistent with prior research. Studies such as those by Yue et al. (2024), Gao et al. (2020), and Wilzer et al. (2024) also found that female university students were more prone to experiencing higher levels of psychological distress and depression. Biological, psychosocial, and academic stressors may contribute to this gender-based vulnerability.

The finding that more than 60% of students experience some level of depression is alarming and highlights the urgency for mental health interventions in academic settings, particularly within demanding programs like accounting. The gender gap also suggests the need for targeted support services, such as gender-responsive counselling and well-being programmes to address the specific challenges faced by female students. These results reinforce the importance of early screening, preventive strategies, and the integration of mental health awareness initiatives at the institutional level. Identifying high -risk groups— such as female accounting students—can help educational institutions prioritize mental health resources effectively. The findings also underscore the urgency of early intervention and support mechanisms within higher education. Overall, this prevalence analysis paints a sobering picture of the mental health landscape among accounting students and sets the context for exploring its associations with gender, academic performance, and financial difficulties, as discussed in the next sections.

Correlation Analysis

According to Coakes (2005), correlation is an analysis that helps researchers identify whether one variable is related to another by examining the relationship between two variables in a linear fashion. Thus, for this study, a correlation analysis was performed to examine the relationships among variables, namely gender, academic performance (CGPA) and financial difficulties of Malaysian undergraduate accounting students towards depression level. A Pearson correlation test was used to ascertain whether there are any multicollinearity problems among the variables in this study. In general, multicollinearity exists when the independent variables are highly correlated to each other (Midi et al., 2010), and the values of the coefficients are 0.8 or 0.9 and above. Table 4 furnishes the summary of the correlation analysis results between the variables. The statistics show that the correlation values among the variables range between 0.022 and 0.348. These values indicate that there is no multicollinearity among the variables in this study as none of the correlations is higher than 0.8.

Table 4: Correlation Analysis

Variables	Degree of Depression	Gender	Academic Performance	Financial Difficulties
Degree of Depression	1.000			
Gender	-0.139	1.000		
Academic Performance (CGPA)	-0.348**	0.022	1.000	
Financial Difficulties	0.210*	0.074	-0.191	1.000

The first hypothesis of this study states that there will be a significant association between gender and depression levels. Our findings revealed that gender demonstrates a negative correlation with depression (r = -0.139) among the undergraduate accounting students though not statistically significant. This result suggests that gender alone may not be a robust predictor of depression in this context. It is important to note that the sample in this study was predominantly female (72.7%), which may have influenced the finding that gender was not a significant predictor of depression. This gender imbalance could have skewed the results and limited the ability to detect meaningful differences. Future studies should aim for a more balanced gender representation to better understand gender-based variations in depression.

While male students reported slightly higher depression levels than females in this sample, the association was not strong enough to draw definitive conclusions. As such, this finding also aligns with Grant et al., (2002) which have found a non-significant difference in the prevalence of depression between genders. However, the findings of the study fail to support the significance of gender as a predictor of degree of depression as evidenced in many other previous studies (Yue et al., 2024, Liu et al., 2019c; Wilzer et al. 2024; Gao et al., 2020).

It is important to note that the sample in this study was predominantly female (72.7%), which may have influenced the finding that gender was not a significant predictor of depression. This gender imbalance could have skewed the results and limited the ability to detect meaningful differences. Future studies should aim for a more balanced gender representation to better understand gender-based variations in depression.

Our second hypothesis states that academic performance is significantly related to the depression level of undergraduate university student. Our results suggest a moderate, negative correlation was observed between academic performance and depression ($r = –0.348$, $p < 0.01$), indicating that students with lower CGPAs tend to experience higher levels of depression. Therefore, this indicates that students who perform poorer academically are likely to encounter higher degree of depression. This finding aligns with past research suggesting that poor academic achievement is significantly associated with increased psychological distress among university students (Islam, 2018; Yue et al. 2021: Deng et al., 2022). They found out that there was a noticeable correlation between poor academic performance and higher levels of depression.

Finally, the result of the financial difficulty exhibits a weak, positive correlation between financial difficulties and depression ($r = 0.210$, $p < 0.05$), suggesting that students experiencing greater financial strain are more likely to report depressive symptoms. Our study indicated that the greater the financial difficulties, the higher is the depression score. This finding is consistent with prior studies (Ettman et al., 2022 and Mamun et al., 2021) which highlighted that financial hardships significantly contribute to higher depression scores. Although nearly half of the respondents in this study reported experiencing financial difficulties, the variable did not emerge as a statistically significant predictor in the regression analysis. This may suggest limitations in how financial strain was measured or the presence of unaccounted moderating variables such as stress, coping mechanisms, or perceived social support. Future research should consider using more nuanced instruments and explore these potential mediators to better understand the complex relationship between financial stress and depression.

Multiple Regression on Determinants of Depression Level Among Undergraduate Accounting Students

Table 5 presents the multiple regression results aimed at examining whether gender, academic performance, and financial difficulties are significantly associated with the level of depression among undergraduate accounting students.

Table 5: Multiple Regression Results on Determinants of Depression Level among Accounting Students

Variables	Degree of Depression
Gender	-.440
	(-1.613)
Academic performance (CGPA)	-.564***
	(-3.472)
Financial Difficulties	.439
	(1.769)
R-Square	16.3
Adjusted R-Square	14.0
Note: **Significant at 5% level, ***Significant at 1% level	

In this study, gender was found to have a negative coefficient ($\beta = -0.440$), but the association was not statistically significant. Although gender differences in depressive symptoms have been widely discussed, this finding indicates that gender may not have a significant influence on depression levels within this sample. This result is in line with the findings of Grant et al. (2002), who also reported no significant gender differences in the experience of depression or depressive moods.

In contrast, the analysis revealed that academic performance, measured through the Cumulative Grade Point Average (CGPA), was a significant predictor of depression. The negative beta coefficient ($\beta = - 0.564$) and its significance at the 1% level indicate that students with higher academic performance are less likely to report depression symptoms. This supports the second hypothesis of the study and aligns with the findings of Mirza et al. (2021) and Pokhrel et al. (2020), who reported that students satisfied with their academic performance were less prone to depressive symptoms, particularly in demanding academic fields such as medicine.

Lastly, although financial difficulties showed a positive beta coefficient ($\beta = 0.439$), suggesting that greater financial strain may be linked to higher depression levels, the result was not statistically significant.

Nevertheless, the trend aligns with prior studies such as those by Mohamad Fauzi, N. F., & Khoo, K. K. L. (2022) and Ettman et al. (2021), which suggest that financial stress can contribute to poorer mental health outcomes. The model explains 16.3% of the variance in depression levels, with an adjusted R-square of 14.0%, reflecting a modest level of explanatory power

CONCLUSION

This study provides empirical support for the role of academic performance as a significant determinant of depression levels among undergraduate accounting students. The findings reveal that students with higher academic achievement tend to report lower levels of depression, while those with poorer academic performance are more likely to experience elevated depressive symptoms. These results are consistent with previous studies by Mirza et al. (2021) and Pokhrel et al. (2020), which found that students who were more satisfied with their academic performance were less likely to experience depression, particularly in high-pressure academic environments.

The findings of this study on the role of academic performance is also consistent with recent findings by Sinval et al. (2025), who demonstrated that depression, anxiety, and stress negatively influenced academic engagement, which in turn predicted lower GPA among medical students. Although their study did not find a direct effect of depression on GPA, the indirect pathway through engagement was statistically significant, reinforcing the academic-mental health connection. Similarly, Kamruzzaman et al. (2024) found that students in business faculties—often associated with high academic pressure—were significantly more likely to report stress, indirectly suggesting a link between academic context and psychological distress. Salih et al. (2025) also observed that students in specific faculties such as forestry and animal breeding reported higher depression and anxiety levels, likely due to academic and environmental stressors. These findings align with the current study's emphasis on the academic environment as a key contributor to student mental health.

However, the present study diverges from some recent literature regarding gender and financial predictors. While studies by Al-Garni et al. (2025) and Salih et al. (2025) found that female students consistently reported higher levels of depression, anxiety, and stress, gender did not emerge as a statistically significant predictor in this sample. This aligns more closely with the findings of Grant et al. (2002), who reported no significant gender differences in depression. Similarly, although financial strain showed a positive association with depression in this study, it was not statistically significant—echoing the trend observed by Awan et al. (2025), who noted financial stress as a concern but did not establish it as a primary predictor.

Additionally, some studies have identified gender differences in depression (e.g., Bayram & Bilgel, 2008), the current findings align with Grant et al. (2002), who found no significant relationship between gender and depression. Although financial strain showed a positive association with depression, it was not statistically significant. Nevertheless, the trend mirrors findings by Mohamad Fauzi and Khoo (2022), who reported that financial distress was positively associated with perceived stress among Malaysian university students.

The regression model in this study explained 16.3% of the variance in depression (adjusted R^2 = 14.0%), indicating a modest but meaningful explanatory power. These findings underscore the importance of academic performance as a central factor in student mental health and highlight the need for targeted academic and psychological support systems. Universities should prioritize structured interventions such as academic mentoring, time management workshops, and accessible mental health services to support students' academic success and emotional well-being.

Nonetheless, this study is not without limitations. Conducted at a single public university in Malaysia with a limited sample size, the findings may not be generalizable to the broader student population. Future research should address this limitation by employing larger, more diverse samples and examining additional variables that influence student mental health

RECOMMENDATIONS

To strengthen the robustness and generalisability of future research on student mental health, several recommendations are proposed. Academic institutions should integrate mental health literacy into the

curriculum and provide accessible, confidential counseling services tailored to the unique stressors faced by accounting students. Special attention should be directed toward female stu dents, who consistently report higher levels of psychological distress, and those experiencing academic underperformance or financial strain.

Additionally, academic advisors and faculty should be trained to recognize early signs of depression and refer students to appropriate support services. Establishing peer support networks, promoting time management and coping skills workshops, and reducing stigma around mental health help-seeking are essential steps toward fostering a healthier, more resilient student population. These interventions not only support student well-being but also contribute to improved academic outcomes and long-term professional success.

Next, future studies should consider expanding the sample size and enhancing participant diversity by including students from multiple universities across various regions in Malaysia or internationally. A more heterogeneous sample would not only improve the external validity of findings but also facilitate a deeper understanding of the association between academic performance and depression across diverse institutional and cultural settings (Bayram & Bilgel, 2008; Ettman et al., 2021).

In addition, it is recommended that researchers adopt longitudinal research designs. Such designs allow for the examination of changes in depression levels and academic performance over time, providing valuable insights into causal relationships and long-term psychological impacts. Longitudinal studies are particularly useful in identifying critical periods when students are most susceptible to academic stress, thereby enabling timely and targeted interventions (Eisenberg et al., 2007).

Additionally, this study relied solely on quantitative data, which limits the depth of understanding regarding students' lived experiences with depression. Incorporating qualitative methods such as interviews or focus groups in future research could provide richer insights and contextualize the statistical findings.

Lastly, future research should investigate a broader range of determinants and potential mediators of depression. Variables such as academic workload, perceived social support, coping mechanisms, and psychological resilience merit further exploration. Although financial difficulties were not found to be statistically significant in the present study, the inclusion of mediating factors such as stress, anxiety, or self-esteem could provide a more comprehensive understanding of how academic pressures and contextual stressors influence students' mental health outcomes.

ACKNOWLEDGEMENT

Our very sincere gratitude is to Allah SWT for awarding us the opportunity and determination to enable this paper to be successfully accomplished. We would like to specially thank the accounting students of Universiti Teknologi MARA (UiTM), Perak Branch, Tapah Campus, as without their responses, it is challenging for us to analyze the findings for this study. Our warmest appreciation is also dedicated to our faculty, family members and friends who are always there to encourage us during the study period. We would also like to thank the Faculty of Accountancy, Universiti Teknologi MARA, Perak Branch, Tapah Campus in providing support for this research project. We are indeed very grateful for the grant, without which we would not be able to carry out the research.

REFERENCES

1. Agnafors, S., Barmark, M., & Sydsjö, G. (2021). Mental health and academic performance: a study on selection and causation effects from childhood to early adulthood. *Social psychiatry and psychiatric epidemiology*, *56*, 857-866.
2. Al-Garni, A. M., Shati, A. A., Almonawar, N. A., Alamri, G. M., Alasmre, L. A., Saad, T. N., ... & Ghazy, R. M. (2025). Prevalence of depression, anxiety, and stress among students enrolled at King Khalid University: a cross -sectional study. *BMC Public Health*, *25*(1), 354.
3. Avramut, R., Talpos, S., Szuhanek, C., Pricop, M., Talpos, R., Hajaj, T., & Popa, M. (2023). Male and Female Discrepancies in Anxiety, Depressive Symptoms, and Coping Strategies among Orthognathic Patients: A Cross -Sectional Analysis. *Journal of Clinical Medicine*, *12*(22), 7161.

4. Awan, A. S., Brohi, F., Buriro, H., Soomro, M., & Sarki, B. (2025). ASSESS THE LEVEL OF DEPRESSION, ANXIETY, AND STRESS AMONG UNDERGRADUATE PUBLIC NURSING STUDENTS, PAKISTAN. *Insights-Journal of Health and Rehabilitation*, *3*(1), 536-44.
5. Bayram, N., & Bilgel, N. (2008). The prevalence and socio-demographic correlations of depression, anxiety and stress among a group of university students. *Social psychiatry and psychiatric epidemiology*, *43*(8), 667-672.
6. Chandra, A., & Minkovitz, C. S. (2006). Stigma starts early: Gender differences in teen willingness to use mental health services. *Journal of adolescent health*, *38*(6), 754-e1.
7. Cao, L. X., Doan, H. T. T., & Pham, Q. T. (2025). Demographicand lifestyle influences on depression, anxiety, and stress among graduate students: An analytical study of mental health outcomes. *Multidisciplinary Science Journal*, *7*(2), 2025141- 2025141.
8. Coakes, S. (2005) SPSS: Analysis without Anguish. 1st ed. Milton, Qld.: Wiley Australia.
9. Deng, Y., Cherian, J., Khan, N. U. N., Kumari, K., Sial, M. S., Comite, U., & Popp, J. (2022). Family and academic stress and their impact on students' depression level and academic performance. *Frontiers in psychiatry*, *13*, 869337.
10. Deng, Y., Cherian, J., Khan, N. U. N., Kumari, K., Sial, M. S., Comite, U., & Popp, J. (2022). Family and academic stress and their impact on students' depression level and academic performance. *Frontiers in psychiatry*, *13*, 869337.
11. Eisenberg, D., Gollust, S. E., Golberstein, E., & Hefner, J. L. (2007). Prevalence and correlates of depression, anxiety, and suicidality among university students. *American journal of orthopsychiatry*, *77*(4), 534-542.Eisenberg, M. E., Gower, A. L., McMorris, B. J., Rider, G. N., Shea, G., & Coleman, E. (2017). Risk and protective factors in the lives of transgender/gender nonconforming adolescents. *Journal of adolescent health*, *61*(4), 521-526.
12. Eisenberg, D. (2019). Countering the troubling increase in mental health symptoms among US college students. *Journal of Adolescent Health*, *65*(5), 573-574.
13. Ettman, C. K., Abdalla, S. M., Cohen, G. H., Sampson, L., Vivier, P. M., & Galea, S. (2021). Low assets and financial stressors associated with higher depression during COVID-19 in a nationally representative sample of US adults. *J Epidemiol Community Health*, *75*(6), 501-508.
14. Fink, A., Koschutnig, K., Zussner, T., Perchtold-Stefan, C. M., Rominger, C., Benedek, M., & Papousek, I. (2021). A two-week running intervention reduces symptoms related to depression and increases hippocampal volume in young adults. *Cortex*, *144*, 70-81.
15. Gao, W., Ping, S., & Liu, X. (2020). Gender differences in depression, anxiety, and stress among college students: a longitud inal study from China. *Journal of affective disorders*, *263*, 292-300.
16. González, G., & Vives, A. (2019). Work status, financial stress, family problems, and gender differences in the prevalence of depression in Chile. *Annals of work exposures and health*, *63*(3), 359-370.
17. Grant, K., Marsh, P., Syniar, G., Williams, M., Addlesperger, E., Kinzler, M.H. and Cowman, S., (2002). Gender differences in rates of depression among undergraduates: measurement matters. Journal of Adolescence, 25(6), pp.613-617. Guan, N., Guariglia, A., Moore, P., Xu, F., & Al-Janabi, H. (2022). Financial stress and depression in adults: A systematic review. *PloS one*, *17*(2), e0264041.
18. Haruna, U., Mohammed, A. R., & Braimah, M. (2025). Understanding the burden of depression, anxiety and stress among first- year undergraduate students. *BMC psychiatry*, *25*(1), 632.
19. Ibrahim, A. K., Fouad, I., Kelly, S. J., El Fawal, B., & Ahmed, G. K. (2022). Prevalence and determinants of Internet Addiction among medical students and its association with depression. *Journal of Affective Disorders*, *314*, 94-102.
20. Islam, M. A., Low, W. Y., Tong, W. T., Yuen, C. W., & Abdullah, A. (2018). Factors associated with depression among university students in Malaysia: a cross-sectional study. *KnE Life Sciences*, 415-427.
21. Jamal, N. F., Hasan, N. I. A., & Sapuan, M. (2022). Prevalence of Depression, Anxiety, and Stress Among Undergraduate Students During Open and Distance Learning (ODL).
22. Kamarunzaman, N. Z., Shanthi, A., Md Nen, Z., Zulkifli, N., & Shamsuri, N. I. (2020). Mental Health Issues Among University Students and Educators' Readiness to Detect and Help. *International Journal of Academic Research in Business and Social Sciences*, *10*(9), 711-725.
23. Kamruzzaman, M., Hossain, A., Islam, M. A., Ahmed, M. S., Kabir, E., & Khan, M. N. (2024). Exploring the prevalence of depression, anxiety, and stress among university students in Bangladesh and their determinants. *Clinical Epidemiology and Global Health*, *28*, 101677.

24. Komiya, N., Good, G. E., & Sherrod, N. B. (2000). Emotional openness as a predictor of college students' attitudes toward seeking psychological help. *Journal of counseling psychology*, *47*(1), 138.
25. Liu, Y., Zhang, N., Bao, G., Huang, Y., Ji, B., Wu, Y., & Li, G. (2019). Predictors of depressive symptoms in college students: A systematic review and meta-analysis of cohort studies. *Journal of Affective Disorders*, *244*, 196-208.
26. Liu, Q., He, H., Yang, J., Feng, X., Zhao, F., & Lyu, J. (2020). Changes in the global burden of depression from 1990 to 2017 : Findings from the Global Burden of Disease study. *Journal of psychiatric research*, *126*, 134-140.
27. Mackenzie, C. S., Gekoski, W. L., & Knox, V. J. (2006). Age, gender, and the underutilization of mental health services: The influence of help-seeking attitudes. *Aging and mental health*, *10*(6), 574-582.
28. Mamun, M. A., Sakib, N., Gozal, D., Bhuiyan, A. I., Hossain, S., Bodrud -Doza, M., & Pakpour, A. H. (2021). The COVID-19 pandemic and serious psychological consequences in Bangladesh: a population-based nationwide study. *Journal of affective disorders*, *279*, 462-472.
29. Midi, H., Sarkar, S. K., & Rana, S. (2010). Collinearity diagnostics of binary logistic regression model. *Journal of interdisciplinary mathematics*, *13*(3), 253-267.
30. Mirza, A. A., Baig, M., Beyari, G. M., Halawani, M. A., & Mirza, A. A. (2021). Depression and anxiety among medical students: a brief overview. *Advances in Medical Education and Practice*, 393-398. Mofatteh, M. (2021). Risk factors associated with stress, anxiety, and depression among university undergraduate students. *AIMS public health*, *8*(1), 36.
31. Mofatteh, M. (2021). Risk factors associated with stress, anxiety, and depression among university undergraduate students. *AIMS public health*, *8*(1), 36.
32. Mohamad Fauzi, N. F., & Khoo, K. K. L. (2022). Financial Distress and Perceived Stress among University Students in Health Sciences. *Jurnal Personalia Pelajar*, 24(1). Muhammed, K., Terna, I. G., & Saanyol, D. B. (2018). The relationship between depression and academic performance among undergraduate students of Benue State University Makurdi, Nigeria. *Int. J. Educ. Eval*, *4*(6), 77-85.
33. Pokhrel, N. B., Khadayat, R., & Tulachan, P. (2020). Depression, anxiety, and burnout among medical students and residents of a medical school in Nepal: a cross-sectional study. *BMC psychiatry*, *20*, 1-18. Regehr, C., Glancy, D., Pitts, A., (2013). Interventions to reduce stress in university students:a review and meta-analysis. J. Affect. Disord. 148 (1), 1–11.
34. Rith-Najarian, L. R., Boustani, M. M., & Chorpita, B. F. (2019). A systematic review of prevention programs targeting depression, anxiety, and stress in university students. *Journal of affective disorders*, *257*, 568-584.
35. Salih, H. S., Ibrahim, S. A., Gaded, M. A. A., Osman, L. A. A., Mahmoud, M. F., Elbadawi, M. H., & Group of collaborators Abdulmoniem Leen Abdulaziz Mohammed Hummad Nazik Hamid Osman Elbashir Walaa Abdelaziz Tageldin Ahmad Dania Adil Abdalfattah Osman Shahd Esam Alden. (2025). Depression, stress and anxiety among Khartoum University students who stay in war-afflicted regions in Sudan 2024. *BMC psychiatry*, *25*(1), 135.
36. Salimi, N., Gere, B., Talley, W., & Irioogbe, B. (2023). College students mental health challenges: Concerns and considerations in the COVID-19 pandemic. *Journal of College Student Psychotherapy*, *37*(1), 39-51.
37. Sinval, J., Oliveira, P., Novais, F., Almeida, C. M., & Telles-Correia, D. (2025). Exploring the impact of depression, anxiety, stress, academic engagement, and dropout intention on medical students' academic performance: A prospective study. *Journal of Affective Disorders*, *368*, 665-673.
38. Soo, Y. Y., Wong, Y. Y., Ong, S. C., & Ooi, G. S. (2024). Perceptions and Beliefs Towards Mental Health and Mental Illness: A Qualitative Study among University Students in Malaysia. *Malaysian Journal of Medicine & Health Sciences*, *20*(1).
39. Wilzer, E., Zeisel, A., Roessner, V., & Ring, M. (2024). Association between anxiety, depression and quality of life in male and female German students during the COVID-19 pandemic. *BMC psychiatry*, *24*(1), 212.
40. Yue, J., Zang, X., Le, Y., & An, Y. (2022). Anxiety, depression and PTSD among children and their parent during 2019 novel coronavirus disease (COVID-19) outbreak in China. *Current Psychology*, *41*(8), 5723-5730. https://www.who.int/news-room/fact-sheets/detail/depression (accessed on 11 August 2024). https://www.unicef.org/malaysia/media/4421/file/UNICEF_MyMHI2023_ENG_Final.pdf .