



Pakistan Declared Bankruptcy After Sri Lanka: What is Wrong with the Asian Economy? An In-depth Exploration of Psychological Well-being of International Malaysian Students in the United States in the Context of Emerging Economic Turbulence

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ABSTRACT

Asian economies are passing through a challenging time especially after the global pandemic. After declaring bankruptcy by Pakistan followed by Sri Lanka, it has sent a shockwave across the globes to all Asian citizens worldwide, particularly to international students. This research conducted a mixed methodological approach by interviewing 10 Asian policymakers, 20 psychiatrists and 80 Malaysian international students in the United States. Verbatim expression was maintained for precision and focus group discussions were conducted for holistic analysis of the merging psychological concerns. The paper found Malaysian students are experiencing a high level of trauma since the event of Pakistan. A majority of the participants expressed their concerns regarding economic stability, and we found a high-volume growth in visit to psychological centre by the Malaysians recently. This research revealed policymakers are emphasizing on regaining economic stability rather than focusing on the mental health aspects. Further studies are to be conducted to understand the context holistically.

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1. INTRODUCTION

Mental health is of critical importance in our society [1] [2]. Global economies [3]-[6], especially the Asian economies have been going through a challenging phase in the aftermath of corona [7]-[11]. Society was introduced to the novel concept of self-isolation [12] which mentally traumatized the populace [13], and the regular functioning of the society was severely affected [14]. Millions died [15]-[17] and global mental health was adversely impacted [18] and the economy of diverse nations were crippled [19]. Many strategies were implemented but failed and people were left neglected. In this situation, Asian economies were adversely impacted since they had the least infrastructural capacity [20]. Recently, Pakistan declared bankruptcy following the footsteps of Sri Lanka. This has sent a shockwave across the world.

However, according to a published research report, financial experts are predicting this is economic depression is inevitable [21]. The evidence can be found in the beginning of 2023 when Sri Lanka first declared bankruptcy. Though tried but the policymakers failed [22] to intervene this downfall. Financial experts are advising us to emphasize savings as we are heading toward a potential economic disaster. Although the populace has gone through significant changes such as online schooling and the introduction of novel technologies [23], it did not reduce global mental health conditions such as anxiety and depression. In this context, the international student community is at most risks since they are directly exposed to the economic turbulence which affects their mental health.

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2. METHODOLOGY

This research conducted a qualitative analysis followed by a purposive sampling method. Since this phenomenon is very recent, we decided to emphasize on gathering primary data for research purpose. For primary data, we selected 10 key figures in the Asian economy representing from Bangladesh, Taiwan, Nepal, India, Malaysia, and Bhutan. The interviews were conducted online via Zoom software. 8 of the policy developers were staying in the United States during the period of research conducting and permission was obtained to interview them from the officials. Verbatim expression was maintained for narrative precision.

To gain professional insights regarding mental health, we selected 20 psychiatrists and clinical psychologists in the United States from hospitals and universities who deal with trauma and are certified to render their services. Professionals' ethics was maintained throughout the study with the psychologists which ensured privacy of the visitors of their services. The department of Psychology of Stony Brooks University, New York, United States assisted with the research design and interview formulation to find the underlying and critical reasons without hurting the sentiments of the participants.

80 Malaysian international students in the United States were selected and interviewed to explore their psychological status considering the latest development in international economy. The students were chosen from undergraduate level to doctoral programs for sample dissemination and holistic knowledge gathering purpose to reflect accurate demonstration of the community. Four Focus Group Discussions (FGDs) were conducted to explore this phenomenon in depth with the participants. The students participated in discussion afterwards which reflected their underlying mental concerns that assisted the researcher.

The secondary data was obtained from scholarly articles, journals and relevant publications. As the bankruptcy of Pakistan happened recently, the author emphasized on primary data for research purpose which provided accurate representation of the participants' content.

This study was also undertaken in accordance with the Declaration of Helsinki and with Australian National Statement on Ethical Conduct in Human Research. Malaysian students shared their insights with the progression of the study which assisted to formulate the findings and analyse the results.

3. RESULT

Human psychology is fragile that cannot be accurately assessed with conventional standards. While many solutions can be proposed, the effectiveness will only be achieved if the intended population reaps the benefits. In our discussion, health experts focused on diverse mental concerns which may prevail in 2023.

In our interviews with policy makers, we identified that most of the countries were focusing on recovering economic stability rather than prioritising the mental health of the community. For instance, both Nepal and Indian officials acknowledged they have formulated programs to ensure more taxes are being charged to repay the international loans to avert crisis like Pakistan. However, no emphasis was ever

found on the mental aspects. Similar situations were observed in Bangladesh as well as in Bhutan.

Dr Javed Miah, a renowned Indian policymakers agreed to discuss with us regarding the developing context. He stated:

"All Asian countries are concerned as economies are collapsing. Experts have predicted a downfall, but nobody could have predicted such a disaster for the Asian nations. We are now focusing on economic reform, however, we have plans to address the mental issues of the concerned citizens. As for the international students studying abroad, we have not taken any measures. As our neighbouring nations, we are directly affected since we export a significant portion of our produce to Pakistan. However, at this moment, no programs are under consideration to uplift the mental spirit of the community."

In our focus group discussions with the psychologists, we also found that Malaysian students exhibited a rapid increase of psychological stress from January 2023 to March 2023. More than 60% of the students who visited school psychologists were Malaysians who were worried due to increased fall of Asian economies. From past research [24]-[27], this confirms with our understanding as international students live on a fragile yet vulnerable state. Most of them are dependent on their nations for tuition fees and any economic instability, even of their neighbouring countries, affect their status both financially and psychologically. The number skyrocketed from mid-February to the end of March 2023 as more than 90% of Malaysian international students sought professional guidance for coping with stress. It was found from the data that none were related academically but with their homeland issues.

Faiyaza Nur, a doctoral student at University of Texas at Austin stated regarding her psychological well-being:

"I am living in USA for two years now. Every summer I visit my country but for the last few years, the inflation has become unacceptable. In this context, the news of Pakistan bankruptcy has made me worried. My father is a businessman, and I cannot concentrate on my studies thinking how he is managing with the economy given such a turbulence is going on. I know many Malaysian students who have taken reduced course load due to psychological stress. If the current economy persists, I am worried my country might be on the verge of such challenging decisions. I am having hard times sleeping at night due to instable future related to economic stability."

In our analysis from the data obtained from schools' psychiatrists, we have found a large number of students recently visited the psychology centre of their university since the declaration of bankruptcy by Sri Lanka. This number skyrocketed when Pakistan followed the same route, however, experts are optimistic this will decrease gradually as Pakistan is trying to manage funds to avert the economic crisis. With the advent of technology and the world economy slowly gaining momentum, such incidents are regarded as trivial by the psychiatrists in our findings.

As the study progressed, we have found the primary trigger of the psychological stress concerns among Malaysian students were due to financial reason. It can be understood as international students are coerced to follow a strict payment deadline in the US [28]. This requires the payment of hefty

tutions which most of them manage from home [29]. As the funding is more in doctoral level [30], the findings confirmed since we found undergraduate students displayed more symptoms of stress than the graduate level Malaysians in the focus group discussions.

4. DISCUSSION

Psychological well-being is a key factor in human productivity. It determines our efficiency and also plays a role in our social life. In our research, it was evident from the analysis that isolated events occurring in Asian countries are eventually affecting the Malaysian international students significantly. During the global pandemic, the world went through a disappointing period which forever altered the mental mindset of the citizens globally [31]. With the emerging economic crisis being demonstrated by Asian countries, the participants are afraid it is only a matter of time since all nations undergo similar phases, with the marginal community severely affected [32].

Mental health is considered a 'taboo' in Asian continents. It implies an individual is of poor judgement and demonstrate fragile personality whenever assistance is sought. In our research, we have discovered similar traits. The participants were reluctant to share their opinions initially. However, gradually they opened and provided valuable insights. It was evident from the research that majority of the students are going through a mental traumatic situation. They are uncertain of the future and also in confusion whether they should go back to their native country after completing studies.

It is the responsibility of the global nations worldwide to ensure people are having peace of mind. Since many international organizations have intervened, we found a positive correlation in the students' health. However, more measures should be taken to completely terminate any threats to economies to ensure a sound psychological well-being of the respective citizens of Asian countries regardless of geographic locations.

5. CONCLUSION

Asian economy is going through a challenging phase as we speak. With the structure of economy permanently shifted, it exposes a major concern how well the countries can adapt with the transformation. This study showed Malaysian students are under a lot of stress due to financial instability occurring worldwide, especially in South Asian region. Notably, the psychological stress was found to be in converse relation with the level of the participants. The higher the degree Malaysian students are pursuing; they have less anxiety as they are experienced in tackling diverse situations. This paper also found a higher number of visits to schools' psychological centre in recent times by the participants. Moreover, psychologists also confirmed that Malaysian international students are highly concerned and exhibited a variety of psychological traumas such as hypertension, insomnia and so on. Further research is to be conducted to explore the psychological well-being of this ethnic community to understand the emerging context holistically and formulate appropriate plans accordingly.

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CONFLICT OF INTERESTS

The author declares no financial or competitive interests which may appear and affect the findings of this research.

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