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Bouncing Back from Financial Grief and Loss: Resilience and Financial Grief

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The paper explores insights of resilience and financial grief and what stoic classical philosophy offers for buoyance in adversity. Entrepreneurs and Innovators should develop strategies to cope with financial setbacks effectively. This study adopted phenomenological approach, including the lived experiences of the researcher, and delving into the teachings of stoic philosophers such as Seneca, Epictetus, and Marcus Aurelius, providing a framework for building resilience and navigating financial grief. The study found that financial grief and loss are undeniably painful, but not insurmountable. The teachings of stoic philosophers, such as Seneca, Epictetus, and Marcus Aurelius, provide a framework for building resilience and navigating financial grief. Bouncing back from financial grief and loss requires a combination of resilience, support, proactive planning, and adaptability. The study also observes that by acknowledging our emotions, and developing practical coping strategies, individuals can navigate financial grief successfully. One of this study's contributions is learning that stoic philosophy has valuable insights of remaining buoyant amidst adversity. The stories of resilience showcased in this study served as a testament to the human spirit's ability to triumph over adversity, offering hope and encouragement to those on their journey to financial recovery. The study revealed that COVID-19 pandemic has taught us that financial grief is a shared experience, transcending borders, and cultures. As we move forward, it is crucial to remember that tough times are temporary, but the strength and resilience we cultivate endure, enabling us to emerge stronger, wiser, and more prepared for the future.

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INTRODUCTION

Financial loss is an inevitable aspect of life and such, a keen interest to a doctoral student of entrepreneurship and innovation. Theoretic underpins from stoic classical philosophy has long been a source of wisdom in managing adversity, and the same applies stoic principles to the context of entrepreneurial pursuits and academic endeavours. By delving into the teachings of Stoic philosophers such as Seneca, Epictetus, and Marcus Aurelius, this study aims to provide a framework for building resilience and navigating financial grief.

Our lives are awash with traumatizing misfortunes, financial loss not an exception. Financial loss can manifest in various forms, such as job loss, business closures, investment downturns, unexpected expenses – numerous ways. These losses often besiege emotions, causing stress, anxiety, and a sense of helplessness. It is crucial to acknowledge these emotions and understand that they are natural responses to grief and losses, and everyone has had his or her own share as the following cases demonstrate.

A public speaker at Stanford's Help Centre delving on the topic of financial grief that is faced in times when economy tramples, shared a story of one woman in her early seventies suffering heartbreaking financial loss. The lady and her husband were retirees who had lost their savings in a Ponzi scheme. This saw them returning to work—not something they pictured doing in retirement. Similarly, a man in the audience said that he was facing foreclosure on his house from an unexpected loss for him in Silicon Valley's "culture of success". Julius Babyetsiza's life account shared below is another case of heartbreaking misfortunes that you might be tempted to think that fates have conspired against him.

A good account of Babyetsiza's life is captured in "Destined to Triumph" – his autobiography which can be obtained from Amazon. It is a story of an African child who has seen it all. The striking highlights of his story in the Book include: a socially rich life and untimely death and spectacular mourning of the death of his father; his survival of a vicious attack of his leg by mysterious swelling which was cured through the miraculous intervention of his already divorced step-mother; his perseverance through primary and secondary school education with no reliable source of income; his winning a scholarship to study Economics and Statistics at Odessa National Economics University in the Ukraine, former Soviet Union, where he had flamboyant study time but failed to secure a job for several years in Uganda after his return with a Master's degree – the story is long, awash with misfortunes. However, Babyetsiza's most tantalizing story has been lived after writing his life account in "Destined to Triumph."

"Destined to Triumph" does not include his more or less killing on 22 December 2018 in a mob justice, a lawlessness in Mityana, Uganda, that was instigated by a would-be custodian and steward of law and order in the Country. Babyetsiza tasted unimaginable brutality preferred to him by the local leader who was working in two capacities: as a Local Council (LC)1 Chairman of Kito Cell; and LC2 Chairman of Tamu Division, Mityana Municipality. On 22 December 2018, the leader "set fire" among the ruthless motor-bike riders, who in Uganda are commonly known as "Bodabodas, to go to Babyetsiza's land and pick him and take him to a neighbouring trading centre, Kamuvoobe, and brutalize him to death – where the local leader was waiting and witnessed the "killing". The level of brutality that was subjected to Babyetsiza is comparable to King Nebuchadnezzar's fiery

furnace to Shadrach, Meshach, and Abednego (Daniel 3:3-30) or akin to Emperor Nero's dipping of Apostle John into boiling oil (Everett, 2022). However, in all these cases, God bestowed his saving grace to the innocent.

What was the cause of this Saint's killing? Babyetsiza was not living on the land from where he was picked to be killed. On 7 December 2018 he visited the land to see the progress of a farm house that was being built with intentions spending the Christmas-New Year festival there. During the visitation, he used a bodaboda to carry him to and from the land which is 8Km from Mityana Town. After the bodaboda dropped Babyetsiza in town and was returning to where he was conducting his bodaboda business, he met thieves who knocked him with an iron-bar and robbed him of the motor-bike. The Local Council Chairman alleged that Babyetsiza conspired with robbers. So, when Babyetsiza went to his land on 22 December 20218 to spend Christmas-New Year festival there, the Local Council Chairman summoned bodabodas to go to Babyetsiza's land and seize him and take him to near-by trading centre, called Kamuvoobe, and brutalise him to death, to which the boda-boda riders complied to with passion.

Isaiah 59:8-9 (NIV) says:

"The way of peace they do not know; there is no justice in their paths. They have turned them into crooked roads; no one who walks along them will know peace. So, justice is far from us, and righteousness does not reach us. We look for light, but all is darkness; for brightness, but we walk in deep shadows".

When Babyetsiza returned from the hospital, still bandaged like a corpse, police apprehended number of his killers. However, the suspects bribed the police, which freed them back to the comfort of their homes. The last place of Babyetsiza's strives for justice was the office of Uganda government's lead prosecutor, the Director of Public Prosecution (DPP). Be it that she initially directed the re-arrest and arraignment of Babyetsiza's killers in courts of justice, she later back-tracked on her own directive—the

reasons for the DPP's later sweeping her derive under the carpet is not far-fetched.

All these disasters that have characterised Babyetsiza's life have had far-reaching negative work and study career consequences, and definitely, have caused him unsurmountable financial losses. However, stoicism has brought him thus far as one reader leveller of "Destine To Triumph", an acclaimed writer, Roney Shirley Howard, delves below.

Julius, I have finished reading the words you have on this network, "Destined To Triumph". William Faulkner, an American writer in receiving the Nobel Peace Prize for literature said in his speech, "The young man or woman today has forgotten the problems of the human heart in conflict with itself which alone can make good writing because only that is worth writing about, worth the agony and the sweat. Might I also mention that he wrote long sentences and long paragraphs. And he wrote many best sellers and movies were made from his books. Obviously by the number of people who are attracted to your work, "Destined To Triumph", you draw people to your story. By the way, I love that title "Destined To Triumph" and it so well fits your story and maybe most of the best stories written. But what I want to say is that I think your writing, while your graphs are long and your sentences sometimes are also long (like Faulkner) your writing is able to capture that elusive something, which I'm going to call the heart in conflict with itself. You allow people to see inside your heartfelt fears and dreams, and inner conflicts and it is refreshing. Dostoevsky, one of my favourite writers, although hard to read, also is a master at presenting the "ambivalence" in the heart of men and women. I think that is what makes him great. He touches on the human conflicts as much as any novelist. In "Destined To Triumph" you present a real human person striving to accomplish and sometimes failing and sometime succeeding and always keeping on trying again, a situation that others can relate to.

Anyway, I do think you have great potential as a writer and as someone who can express the joys and agonies of living in Uganda or the United States or the moon for that matter.

Read Faulkner's speech he gave when he accepted the award. Best wishes. Keep writing and keeping hoping. Fitz Roney, and I also enjoyed learning more about your country from the things you write.

Is it true that people can actually grieve over lost money, houses, jobs – name it? Yes, and here is why any kind of loss can trigger a grief reaction. The afflicted can experience sadness, anger, guilt, anxiety, loneliness, shock, yearning, etc. They can inhibit disbelief, confusion, and preoccupation or rumination. They can be haunted by sleeplessness and/or appetite loss, absentmindedness, social withdrawal, crying, and restlessness.

We are accustomed to thinking of grief as something that occurs only after a loved one dies. The problem with this is that we tend not to acknowledge our feelings as grief when we lose something other than a loved one. However, we can really grieve over losses brought on us by the economy, the financial loss, which is not only about money. It probably would not be so devastating if it were. It can be losses such as retirement plans, college savings, housing, lifestyle, life script – the list is endless.

The losses can affect the afflicted in different forms and shades, including embarrassment, loss of identity, feelings of betrayal, denying the magnitude of the loss, the thought that financial crisis is personal failure, lack of social ritual for this kind of grief – yes, countless ways of being affected. However, even in such tough times, there are ways to develop resiliency, bounce back, and thrive.

Learning to Survive and Thrive After an Economic Setback

Financial grief, akin to any other form of grief, is a complex emotional experience. It encompasses a range of emotions from shock and denial to anger, sadness, and acceptance. The loss of financial stability often triggers such emotions, challenging one's identity and self-worth. In the context of Roney Shirley Howard's observation of this writer's resilience; his killing in Kamuvoobe; and the pandemic, where businesses shut down

and jobs were lost, financial grief is a pervasive phenomenon.

Tough times never last but tough people do! We have seen the case of the woman in her early seventies and her husband returning to work after loss of their saving in a Ponzi scheme. How about this writer! All his life is littered with all sorts of heart-breaking setbacks, including those which threatened supports of life basics in his childhood as well as psychological, social, and economic traumas in his youthful and adulthood. However, he always charted courses out from the life adversities, although sometimes failing, and sometimes succeeding and always trying again as observed by a novelist Roney Shirley Howard. As this write-up was being penned down, his PhD pursuit at Atlantic International University was another success story after huge setback. He started the PhD study in October 2015 at Makerere University. However, his more or less killing on 22 December 2018 that left him with a huge head cut, plus other bodily injuries that he sustained in the brutalization, saw him out of employment for more or less a whole year, which employment estrangement was aggravated by COVID-19 lockdowns. All these setbacks saw him halt his PhD studies, among others, due to lack of means to raise tuition.

As such, the afflicted by calamities, including financial losses, can gather stoicism in form of resilience and perseverance and chart out courses (Grit, 2015). These can be in form of the following:

Acceptance – when the afflicted accept that loss has really happened, it paves away for them to chart course out.

Build and use one's support system – this works through finding people one trusts, including friends, family, spiritual leaders. "A problem shared, is a problem half resolved".

Get a different perspective – another stoic way is reflection. It is easy to get stuck re-hashing the problem repeatedly, trying to "fix it". But reflection widens one's horizon, which can help one to see a "silver lining in the dark cloud". The

Problem helps the afflicted see some possibilities initially obscured from his/her gaze.

See what you can learn - there is a lesson in everything. Maybe one makes some poor financial decisions. Depressing situations are avenues to learn from our mistakes.

Find the gifts – for instance, the Arab world while on expedition of looking for water underneath the desert, they stumble on oil wells. In the same vein, the joblessness that Babyetsiza suffered since completion of his studies, despite his flamboyant under- and post-graduates' studies that saw him being chosen to deliver speech in name of foreign studies at graduation as he recounted in "Destined To Triumph, has seen him found Global University Business Club Limited (GUBCCo) as a permanent living laboratory of my PhD quest. GUBCCo addresses graduates' unemployment, which is not only Uganda government's grand problem, but also a global challenge, especially among the least developed countries. In Uganda graduate's unemployment rages at 87% according to the National Planning Authority 2020 report. Graduates chase after elusive jobs until it dawns on them later that self-employment and business doing present them with open labour market opportunities as an exciting livelihood alternative. The Company is engaged in the following three core activities that form a circuit, which fully caters for business development: Entrepreneurship Incubation Programme – for marshalling business initiatives; GUBCCo SACCO Scheme - the portal for financing business initiatives; and FREE e-Commerce Portal (<https://www.gubcco.ug/home/shop>) - for marketing the business initiatives. GUBCCo is a student-led initiative to promote entrepreneurial universities - an entrepreneurship development initiative for intense global interconnectedness and networking among universities, through replication into community and commercialization of university-based students' business initiatives that will intervene in improving societal well-being, and enhance students' and graduates' transition to the labour market: entrepreneurship, self-employment, and employability.

Financial grief encompasses a range of emotions including shock, denial, anger, and sadness. It often accompanies unexpected financial setbacks such as job loss, business failure, or investment downturns. Understanding the psychological and emotional aspects of financial grief is crucial in developing effective coping mechanisms (Margaret et al., 2017).

Financial loss can manifest in various forms, such as job loss, business closures, investment downturns, or unexpected expenses. These losses often evoke intense emotions, including stress, anxiety, and a sense of helplessness. It is crucial to acknowledge these emotions and understand that they are natural responses to financial challenges. For instance, financial grief caused by COVID-19, refers to the emotional and psychological distress experienced due to financial loss of different forms. The losses manifested in various forms, including unemployment, business closures, investment downturns, or mounting debt. Understanding the depth of financial grief is crucial to addressing the myriad challenges individuals face in its aftermath.

Financial loss is an inevitable part of entrepreneurship and innovation. As aspiring entrepreneur and scholar in the field of Entrepreneurship and Innovation, it is crucial to develop strategies to cope with financial setbacks effectively. As such, this study further explores the profound insights from Stoic classical philosophy, which has long been a source of wisdom in managing adversity, and applies these principles to the context of entrepreneurial pursuits and academic endeavours. By delving into the teachings of Stoic philosophers such as Seneca, Epictetus, and Marcus Aurelius, this last lap of the study provides a framework for building resilience and navigating financial grief. Stoic principles such as understanding the dichotomy of control, accepting the impermanence of external events, and cultivating inner resilience, the afflicted can develop a stoic mindset to cope with financial grief.

UNDERSTANDING FINANCIAL GRIEF THROUGH STOIC PHILOSOPHY

Stoic philosophy emphasizes the importance of virtue, rationality, and self-control in the face of life's challenges (Pigliucci, 2017). It advocates for the development of virtue as a means to achieve eudaimonia, or a state of flourishing (Irvine, 2008). By embracing Stoic techniques like focusing on what is within one's control, and practicing mindfulness, we can alleviate the anxieties associated with financial loss (LeBon, 2021). Stoic philosophers emphasized the importance of accepting the inevitability of loss and cultivating resilience in the face of adversity. Seneca for instance, emphasized the significance of understanding the nature of wealth and the transience of material possessions (Rist, 1969). This section explores Stoic teachings on financial loss, grief, and the art of reframing setbacks as opportunities for personal and professional growth.

By embracing Stoic techniques like negative visualization, focusing on what is within one's control, and practicing mindfulness, the afflicted can alleviate the anxieties associated with financial loss. For instance, stoic concept of eudaimonia, or flourishing through virtuous living has inspired doctoral student Babyetsiza to find purpose and passion in his academic pursuits despite financial challenges and other detrimental setbacks.

Building Resilience

Resilience, in the context of financial grief, refers to an individual's ability to adapt, recover, and thrive despite adverse financial circumstances (Anderson, 2021). Building resilience involves developing coping mechanisms, fostering a positive mindset, and seeking support from various sources. It involves devising multifaceted nature of resilience, deploying emotional intelligence, problem-solving skills, and social support networks (Johnson, 2021).

Resilience is the ability to adapt and bounce back from adversity. It demands developing traits and habits of perseverance, positive thinking,

problem-solving skills mindsets, and emotional intelligence (Smith, 2021). It begs cultivating resilience that can empower individuals to navigate through financial losses. Stoic as the ability to bounce back from setbacks, is a fundamental trait that can be cultivated. Building resilience involves developing coping mechanisms, fostering a positive mindset, and seeking support from various sources. There is multifaceted nature of resilience, discussing the importance of emotional intelligence, problem-solving skills, and social support networks (Smith & Wilson, 2017).

As an entrepreneur and a future scholar of entrepreneurship, which inherently involves risk, and financial loss being a common experience for entrepreneurs, Babyetsiza appreciates stoicism as a crucial concept to understand and live as a doctoral candidate of Entrepreneurship and Innovation. Resilience is a key trait that anyone faced with adversity needs, especially when faced with financial setbacks. Stoic philosophy provides valuable insights on building resilience by emphasizing the importance of adversity, practicing self-discipline, and developing a growth-oriented mindset (Lee, 2017). It is important to amass and cultivate resilience through Stoic practices that can empower the afflicted to bounce back from financial grief, transforming challenges into opportunities for personal and academic growth. Concepts of locus of control, focusing on what can be controlled, and the power of perspective in shaping entrepreneurial resilience. Real-life examples of entrepreneurs applying Stoic principles to overcome financial challenges provide valuable insights into the practical application of these philosophies in the business world it has been seen in the case of this writer's life account.

Coping Strategies during Financial Loss

Resilience is not just a trait; it is a set of skills and strategies that can be cultivated. This of the study explored various stoic strategies that individuals can adopt to bounce back from financial grief and loss (Smith & Johnson, 2020). Resilience builds capacities such as financial planning, upskilling,

community support networks, and the importance of mental well-being (Johnson & Davis, 2018).

People employ diverse coping strategies when dealing with financial loss. Some may focus on developing new skills or pursuing further education to enhance their employability, while others might explore entrepreneurial ventures (Brown & Williams, 2019). Effective financial planning and budgeting play a crucial role in managing limited resources. Furthermore, maintaining physical and mental well-being is essential, as a healthy body and mind can enhance one's ability to navigate challenges.

During financial grief, family, friends, and community support can significantly impact an individual's ability to cope. Emotional support provides a sense of belonging and reduces feelings of isolation. Practical support, such as assistance with job searches or financial advice, can empower individuals to make informed decisions. Furthermore, community organizations and government initiatives often offer resources and programs designed to help people overcome financial hardships (Roberts et al., 2018).

One of the key strategies in dealing with financial grief is seeking support. This support can come from various sources, including family and friends, support groups, and mental health professionals. Financial recovery requires a strategic approach that combines financial planning, skill development, and adaptability. Stoicism practical strategies for recovering from financial losses, include debt management, investment diversification, and continuous learning. Innovation and entrepreneurship in creating new opportunities and avenues for financial growth are crucial for bouncing back from financial adversity.

The concept of financial grief and loss can be material, psychological and emotional aspects of dealing with economic setbacks (Dweck, 2016). Financial grief and loss encompass a range of experiences, from personal bankruptcy to business failure. For instance, in the in the context of COVID-19 pandemic, the world witnessed a

surge in economic challenges, leaving many individuals and entrepreneurs grappling with severe financial setbacks. The ability to navigate through these difficulties required resilience, determination, and a strategic mindset. People employ diverse coping strategies when dealing with financial loss (Brown & Miller, 2015). Some may focus on developing new skills or pursuing further education to enhance their employability, while others might explore entrepreneurial ventures. Effective financial planning and budgeting play a crucial role in managing limited resources. Furthermore, maintaining physical and mental well-being is essential, as a healthy body and mind can enhance one's ability to navigate challenges.

The Role of Support Systems

Amidst the despair, stories of resilience have emerged as a beacon of hope (Entrepreneur Magazine, 2018). Reading, listening, and watching lived experience of individuals, communities, and businesses that demonstrated remarkable resilience in the face of financial adversity are trendy mechanism for building stoicism. Through adaptive strategies, innovation, and community support, many managed to pivot, rebuild, and find new pathways to financial stability.

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CONCLUSION

One of this study's contributions is learning that stoic philosophy has valuable insights of remaining buoyant amidst adversity. The teachings of stoic philosophers such as Seneca, Epictetus, and Marcus Aurelius, providing a

framework for building resilience and navigating financial grief.

Bouncing back from financial grief and loss requires a combination of resilience, support, and proactive planning (Dweck, 2016). For instance, the COVID-19 pandemic has taught us the importance of adaptability and the ability to persevere in adversity (loss (Brown & Miller, 2015). The epidemic has shown that it is imperative for individuals, communities, governments, and institutions to learn from these experiences and build a more resilient and equitable financial world. By fostering a culture of understanding, empathy, and support, we can collectively bounce back from financial grief, emerging stronger and more prepared for future challenges.

By acknowledging our emotions, seeking support, and developing practical coping strategies, individuals can navigate financial grief successfully (Johnson & Davis, 2018). It is crucial to remember that tough times are temporary, but the strength and resilience we cultivate endure, enabling us to emerge stronger, wiser, and more prepared for the future.

Navigating financial grief and loss requires a combination of psychological resilience, strategic planning, and adaptability (Williams, 2019). By understanding the emotional impact of financial setbacks and implementing effective recovery strategies, individuals and entrepreneurs can overcome challenges and emerge stronger and more resourceful. Importantly, these principles are not confined to the realm of personal finance; they are universally applicable, including in the context of doctoral studies.

This study emphasized that while financial grief and loss are undeniably painful, they are not insurmountable. Individuals can overcome even the most challenging financial situations by understanding the emotional aspects of financial grief, building resilience, seeking support, and adopting practical strategies (Johnson, 2021). The stories of resilience showcased in this study served as a testament to the human spirit's ability

to triumph over adversity, offering hope and encouragement to those on their journey to financial recovery. However, the journey from financial grief to resilience is mixed, so to say, it is a complex process that demands individual effort, community support, and systemic change (Adams & Martinez, 2016).

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