



Emotional Exhaustion, Placement Anxiety, and Academic Burnout: A Sentiment-Based Study of Mba Students

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Abstract: This study empirically examines the simultaneous influence of emotional exhaustion and placement anxiety on academic burnout among MBA students in India — a relationship that remains underexplored in the management education literature. A structured questionnaire comprising 18 Likert-scale items grounded in the Maslach Burnout Inventory-Student Survey (MBI-SS) and the Oldenburg Burnout Inventory-Student Version was administered to 84 students (Semester II and IV) at CMS Business School, JAIN (Deemed-to-be University), Bengaluru, during the active placement season of February 2026. Data were analysed using Cronbach's alpha reliability assessment, Pearson correlation, and Ordinary Least Squares (OLS) multiple regression. A VADER (Valence Aware Dictionary and Sentiment Reasoner) lexicon-based sentiment analysis was applied to open-ended student responses to provide qualitative corroboration of the quantitative findings. Findings reveal that emotional exhaustion ($\beta = 0.771, p < 0.001$) and placement anxiety ($\beta = 0.311, p < 0.001$) are both significant positive predictors of academic burnout, together explaining 94.9% of its variance ($R^2 = 0.949, F = 759.7, p < 0.001$). All three constructs are very strongly intercorrelated ($r > 0.90$). Students actively participating in placement activities without a confirmed offer exhibited the highest burnout scores across all constructs, while those who had received at least one offer showed markedly lower scores — a pattern consistent with Conservation of Resources (COR) Theory. Sentiment analysis corroborated the quantitative results: negative qualitative sentiment correlated significantly with higher burnout across all measures ($r \approx -0.68, p < 0.001$). The study contributes theoretically by establishing placement anxiety as a distinct burnout predictor and by validating sentiment analysis as a methodological complement to psychometric scales in educational burnout research.

Keywords: emotional exhaustion; placement anxiety; academic burnout; MBA students; sentiment analysis; VADER; Conservation of Resources Theory; Job Demands–Resources Model.

I. INTRODUCTION

The Master of Business Administration programme represents one of the most demanding academic experiences in professional education. Students are expected to navigate intensive coursework, competitive peer environments, and the mounting pressure of securing employment through campus placements — all simultaneously. These converging demands create conditions that are theoretically and empirically conducive to academic burnout, a syndrome characterised by emotional exhaustion, cynicism, and diminished academic efficacy (Maslach & Jackson, 1981; Schaufeli et al., 2002).

Despite the growing body of literature on student mental health in business schools, two critical gaps persist. First,

placement anxiety — the psychological apprehension associated with corporate recruitment processes — has rarely been examined as an independent predictor of burnout in MBA contexts. Campus placements in Indian business schools carry high career-determining stakes, making placement anxiety a qualitatively distinct stressor from general academic anxiety. Second, most burnout studies rely exclusively on closed-ended psychometric instruments, forgoing the qualitative texture of students' lived experiences. Sentiment analysis, which extracts emotional valence from open-ended text, offers a promising methodological complement.

The present study addresses these gaps through an empirical investigation of MBA students at CMS Business



School, JAIN (Deemed-to-be University), Bengaluru. It adopts a sequential mixed-methods design — combining a structured questionnaire with VADER-based sentiment analysis — to assess how emotional exhaustion and placement anxiety jointly predict academic burnout, and to validate quantitative findings through qualitative emotional evidence. The study is theoretically grounded in the Conservation of Resources (COR) Theory (Hobfoll, 1989), the Job Demands–Resources (JD-R) Model (Demerouti et al., 2001), and the Cognitive Appraisal Theory of Stress and Coping (Lazarus & Folkman, 1984).

II. REVIEW AND THEORETICAL FRAMEWORK

Emotional Exhaustion in Academic Settings

Emotional exhaustion, first systematically conceptualised by Maslach and Jackson (1981), refers to the depletion of an individual's emotional and psychological resources following sustained high-demand engagement. In student burnout models, it manifests as the experience of feeling drained by one's studies (Schaufeli et al., 2002). Research consistently identifies emotional exhaustion as the primary and most robust dimension of burnout — the dimension that initiates the progression towards cynicism and diminished efficacy (Leiter & Maslach, 1988). Meta-analytic evidence spanning 35 years confirms that emotional exhaustion is the most reliable predictor of adverse outcomes including poor performance, disengagement, and psychological distress (Alarcon et al., 2009). In the Indian MBA context specifically, Srivastava and Srivastava (2016) found that MBA students experienced substantially

greater emotional exhaustion than undergraduates in other disciplines, attributing this to the distinctive combination of academic overload, competitive assessment, and placement pressure.

Placement Anxiety

Placement anxiety is a multidimensional construct encompassing cognitive apprehension about placement outcomes, affective responses such as fear and nervousness, and behavioural manifestations including avoidance and compulsive preparation (Srivastava, 2014). Unlike general academic anxiety — which has an established literature — placement anxiety has received very limited direct empirical attention. Drawing on Bandura's self-efficacy theory, Betz and Hackett (1981) argued that low perceived career-related competence generates anxiety that impairs career decision-making. Rao and Krishnan (2018) found placement anxiety to be significantly higher among second-year MBA students, peaking during the campus recruitment season, with female students reporting markedly higher levels. Cross-cultural evidence from Sang and Zhang (2022) on Chinese graduate students found that employment uncertainty mediated the path from academic performance pressure to burnout, providing indirect support for a placement-anxiety-to-burnout pathway in MBA contexts.

Academic Burnout

Academic burnout — formally adapted for student populations by Schaufeli et al. (2002) — encompasses emotional exhaustion from study demands, cynicism towards academic tasks, and reduced confidence in academic competence. Caballero et al. (2015), in a review of 86 studies, identified high workload, lack of control, and competitive peer environments as the most frequently reported antecedents. Chand and Dang (2016) found that MBA students in India scored highest on burnout across all three dimensions compared to students in engineering and law programmes. Pisarik et al. (2017) showed that career clarity was negatively associated with burnout, providing indirect evidence that placement uncertainty — a form of career unclarity — accelerates burnout progression.



Sentiment Analysis in Educational Research

Sentiment analysis, a computational NLP technique that assigns emotional valence to textual data, has gained traction in educational psychology as a tool for analysing student feedback and open-ended survey responses (Liu, 2012). Wen et al. (2014) demonstrated that the negativity of MOOC students' discussion forum posts predicted dropout. Kim and Kettling (2020) found that the emotional tone of student diary entries closely tracked Likert-based burnout scores, suggesting that qualitative narrative data carries diagnostic information that closed-ended instruments do not fully capture.

Theoretical Framework

Three theoretical frameworks jointly underpin the conceptual model. The Conservation of Resources (COR) Theory (Hobfoll, 1989) posits that burnout results from the actual or threatened loss of valued resources. In the MBA context, coursework depletes emotional energy while placement uncertainty threatens career prospects and social status — producing the resource deficit conditions that drive both emotional exhaustion and placement anxiety. The Job Demands–Resources (JD-R) Model (Demerouti et al., 2001; Bakker et al., 2007) holds that burnout develops when academic demands consistently outstrip available resources — precisely the condition created by the simultaneous convergence of coursework and placement demands in Semester IV. The Cognitive Appraisal Theory (Lazarus & Folkman, 1984) explains the psychological mechanism linking placement anxiety to burnout: when students appraise placement challenges as exceeding their coping capacities and perceive insufficient coping resources, sustained anxiety and eventual burnout result.

III. RESEARCH HYPOTHESES

Grounded in the theoretical frameworks reviewed above and the identified gap in the empirical literature, the study tests the following hypothesis:

- **H₀:** Emotional exhaustion and placement anxiety have no significant impact on academic burnout among MBA students.
- **H₁:** Emotional exhaustion and placement anxiety have a significant positive impact on academic burnout among MBA students.
- **H₁** is supported if the overall regression model is statistically significant ($p < 0.05$) and the standardised β coefficients for both predictors are individually significant ($p < 0.05$).

IV. METHODOLOGY

Sample and Data Collection

The study population comprised MBA students (Semester III and IV) enrolled at CMS Business School, JAIN (Deemed-to-be University), Bengaluru, during the 2025–26 academic year. Semester III and IV students were targeted as those most directly exposed to cumulative academic pressures and active placement processes. A purposive random sampling strategy was employed. Following data cleaning, a final usable sample of 84 responses was obtained. G*Power analysis confirmed that this sample exceeds the minimum of 68 respondents required to detect a medium effect size ($f^2 = 0.15$) with 80% statistical power at $\alpha = 0.05$ in a two-predictor multiple regression. Data were collected via a structured questionnaire administered in both paper and Google Forms format over two weeks in February 2026 — during the peak of the campus placement season. All participants provided written informed consent and were assured of anonymity.



Measures

Emotional Exhaustion (EE) was measured using six items adapted from the Maslach Burnout Inventory – Student Survey (MBI-SS; Schaufeli et al., 2002), rated on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Cronbach's $\alpha = 0.984$. Placement Anxiety (PA) was assessed using six researcher-developed items grounded in Srivastava's (2014) multidimensional framework and Spielberger's (1972) state-trait anxiety model, reviewed by two organisational psychology faculty members. Cronbach's $\alpha = 0.988$. Academic Burnout (AB) was operationalised using six items drawn from the MBI-SS and supplemented with items adapted from the Oldenburg Burnout Inventory – Student Version (OLBI-S; Demerouti et al., 2001). Cronbach's $\alpha = 0.982$. Composite scores for each construct were computed as the arithmetic mean of their respective six items. All α values substantially exceed the accepted threshold of 0.70, confirming excellent measurement reliability. An additional open-ended section invited students to describe their academic and placement experiences in their own words, providing the text corpus for sentiment analysis.

Analytical Approach

Quantitative analysis proceeded in three stages: (1) descriptive statistics and item-level profiling; (2) Pearson correlation to assess bivariate associations; and (3) OLS multiple regression with standardised predictors (EE_z, PA_z) to estimate their independent contributions to AB, with Variance Inflation Factors (VIF) computed to diagnose multicollinearity. The sentiment analysis stage applied VADER (Hutto & Gilbert, 2014) to the open-ended text corpus. VADER's compound valence score (range: -1 to +1) was used to classify responses as Positive (≥ 0.05), Negative (≤ -0.05), or Neutral. Sentiment scores were then correlated with Likert-based composite scores to assess cross-method convergence. Responses were also analysed

separately by construct (EE, PA, AB) to capture construct-specific qualitative insights. All inferential tests used $\alpha = 0.05$.

V. FINDINGS

Statistics

Mean scores indicate moderate levels of emotional exhaustion ($M = 3.04$, $SD = 1.13$) and placement anxiety ($M = 3.03$, $SD = 1.46$), both clustering near the midpoint of the five-point scale. Academic burnout registered a slightly lower mean ($M = 2.40$, $SD = 1.10$), though with substantial individual variation. Score distributions were approximately symmetrical (skewness values close to zero), supporting the use of parametric inferential statistics.

Table 1. Descriptive Statistics for Composite Scores

Construct	N	Mean	SD	Min	Max	Skewness
Emotional Exhaustion (EE)	84	3.04	1.13	1.0	5.0	0.011
Placement Anxiety (PA)	84	3.03	1.46	1.0	5.0	0.020
Academic Burnout (AB)	84	2.39	1.09	1.0	4.5	0.318

At the item level, the most strongly endorsed Emotional Exhaustion item was EE2 ('I feel used up at the end of an academic day or week'; $M = 3.43$), capturing cumulative daily depletion. For Placement Anxiety, PA6 ('I feel nervous during placement-related activities such as GDs and interviews'; $M = 3.32$) was the highest item, indicating that the performative, high-visibility aspects of recruitment are the most potent anxiety triggers. For Academic Burnout, AB3 ('I feel mentally exhausted by the demands of my MBA programme'; $M = 3.01$) was the most



pronounced item, while AB6 ('My academic performance has declined due to fatigue and stress'; $M = 1.94$) was the lowest — suggesting that mental exhaustion is widespread, but its translation into overt performance decline is not yet universal.

Correlation Analysis

The Pearson correlation matrix revealed exceptionally strong positive associations among all three constructs (Table 2). All pairwise correlations exceeded $r = 0.90$ ($p < 0.001$), substantially exceeding the $r = 0.50$ – 0.70 range typically reported in the broader burnout literature. The unusually high magnitudes are likely attributable to the convergence of academic and placement demands during Semester IV, which compresses and amplifies all three constructs simultaneously.

Table 2. Pearson Correlation Matrix

Variable	EE_score	PA_score	AB_score
Emotional Exhaustion (EE)	1.000	0.918**	0.968**

Placement Anxiety (PA)	0.918**	1.000	0.933**
Academic Burnout (AB)	0.968**	0.933**	1.000

** $p < 0.001$ (two-tailed)

Multiple Regression Analysis

The OLS regression model with standardised EE_z and PA_z as predictors explained 94.9% of the variance in academic burnout ($R^2 = 0.949$, Adjusted $R^2 = 0.948$, $F(2, 81) = 759.7$, $p < 0.001$). Both predictors were independently significant (Table 3). Emotional exhaustion was the dominant predictor ($\beta = 0.771$, $p < 0.001$),

consistent with Leiter and Maslach's (1988) sequential burnout model, which positions exhaustion as the primary burnout antecedent. Placement anxiety also made a statistically significant and independent contribution ($\beta = 0.311$, $p < 0.001$), establishing it as a distinct burnout driver. VIF values of 6.395 for both predictors fell below the threshold of 10, confirming that moderate multicollinearity — expected given the high inter-predictor correlation — does not invalidate the estimates.

Table 3. OLS Regression Results — Dependent Variable: Academic Burnout (AB_score)

Predictor	Unstd. B	Std. β	t	p	VIF
Constant	2.399	—	46.33	< 0.001	—
EE (Emotional Exhaustion)	0.847	0.771	17.50	< 0.001	6.395
PA (Placement Anxiety)	0.342	0.311	7.06	< 0.001	6.395

$R^2 = 0.949$; Adjusted $R^2 = 0.948$; $F(2, 81) = 759.7$; $p < 0.001$

On the basis of these results, H_0 is decisively rejected. H_1 is fully supported: both emotional exhaustion and placement anxiety are significant positive predictors of academic burnout among MBA students.

Placement Status Group Comparison

Mean composite scores compared across placement status categories reveal a striking pattern (Table 4). Students who were actively participating in placements but had not yet received a confirmed offer recorded the highest scores across all three constructs (EE = 4.20, PA = 4.58, AB = 3.55) — substantially above the sample means. Students who had received at least one offer recorded the lowest scores (EE = 1.99, PA = 1.39, AB = 1.33), demonstrating that securing an offer functions as a major resource-



restoration event consistent with COR Theory. Students not yet shortlisted fell between these extremes, reflecting anticipatory anxiety rather than the acute distress of active, unresolved placement participation.

Table 4. Mean Construct Scores by Placement Status

Placement Status	EE (Mean)	PA (Mean)	AB (Mean)
Not yet shortlisted	2.69	2.88	2.08
Participating, but no offer yet	4.20	4.58	3.55
Received at least one offer	1.99	1.39	1.33

Sentiment Analysis

VADER sentiment analysis of open-ended student responses classified 71.76% as positive, 27.06% as negative, and 1.18% as neutral. The predominance of positive sentiment reflects the coexistence of aspirational optimism about career outcomes with concurrent emotional exhaustion — a dual psychological experience that closed-ended scales alone cannot reveal. Critically, sentiment scores correlated significantly and negatively with all three burnout constructs (Table 5), confirming cross-method convergence and validating the quantitative findings from a qualitative perspective.

Table 5. Pearson Correlations Between VADER Sentiment Scores and Burnout Constructs

Correlation Pair	Pearson r	p-value
Sentiment vs Emotional Exhaustion	-0.661	< 0.001
Sentiment vs Placement Anxiety	-0.681	< 0.001
Sentiment vs Academic Burnout	-0.681	< 0.001

Students who referenced positive coping resources — peer support, family relationships, physical activity, or mindfulness — in their narrative responses tended to produce more positively toned text and correspondingly lower Likert-based burnout scores, further corroborating the group-level findings and COR Theory's resource restoration mechanism.

VI. DISCUSSION

1. Exhaustion as the Dominant Burnout Pathway

The finding that emotional exhaustion is the stronger predictor of academic burnout ($\beta = 0.771$) is consistent with Leiter and Maslach's (1988) sequential model, which positions exhaustion as the first and most critical stage of burnout onset. The Indian MBA context appears to intensify this relationship: the cumulative drain of case-based pedagogy, group projects, examinations, and internship obligations depletes emotional resources at a rate that exceeds the replenishment capacity of typical student recovery mechanisms. This finding replicates and extends Srivastava and Srivastava (2016), who found higher exhaustion in MBA students than in other graduate cohorts, while offering a cleaner causal specification through the regression design.

Placement Anxiety as an Independent Burnout Driver

The independent and significant contribution of placement anxiety ($\beta = 0.311$, $p < 0.001$), even after controlling for emotional exhaustion, is among this study's most important theoretical contributions. Prior burnout literature has largely subsumed career-related anxiety under undifferentiated academic or performance anxiety (Hembree, 1988), failing to recognise its distinct phenomenological character in high-stakes, institutionally mediated recruitment contexts. The present findings argue that placement anxiety constitutes a psychologically autonomous demand variable that warrants dedicated theoretical treatment in student burnout models. This



extends the JD-R framework by identifying placement uncertainty as a distinct and powerful demand that draws from the same finite pool of student resources as academic demands.

The Placement Status Effect and COR Theory

The placement status group comparison provides some of the study's most practically consequential findings. Students in active placement without an offer — the 'resource-threatened' group in COR theory terms — reported burnout levels nearly three times higher than students who had received an offer. The receipt of a placement offer functioned as a resource gain event, simultaneously restoring career prospects, social status, and self-efficacy. This mirrors the resource spiral dynamics described by Hobfoll (1989): resource loss accelerates in a downward spiral during active but unsuccessful placement participation, while resource gain initiates an upward spiral upon offer receipt. This pattern has direct implications for the timing and targeting of institutional interventions.

Methodological Implications of Sentiment Analysis

The strong convergent validity between VADER sentiment scores and quantitative burnout scales ($r \approx -0.68$, $p < 0.001$) demonstrates that lexicon-based sentiment analysis can serve as a reliable, scalable complement to traditional psychometric instruments. The coexistence of predominantly positive sentiment (71.76%) with moderate-to-high Likert-based burnout scores also reveals a nuanced dual psychological reality — aspirational optimism and simultaneous exhaustion — that closed-ended scales cannot capture. This finding supports Kim and Kettling's (2020) argument that qualitative narrative data carries diagnostic information about burnout severity that supplements rather than duplicates quantitative measurement.

VII. CONCLUSIONS AND IMPLICATIONS

Conclusions

This study provides robust empirical evidence that emotional exhaustion and placement anxiety are both significant, independent positive predictors of academic burnout among MBA students in India. Together they account for 94.9% of burnout variance — an exceptionally high figure that reflects the unusual intensity and simultaneity of academic and placement demands in the Indian MBA context. The null hypothesis is rejected; the alternative hypothesis is fully supported. The sentiment analysis corroborates the quantitative findings, strengthens the mixed-methods design, and reveals a nuanced dual psychological experience of aspiration and exhaustion that instruments alone cannot convey.

Institutional Recommendations

Four evidence-based recommendations follow from these findings. First, MBA institutions should establish proactive, dedicated mental health and counselling services during Semester IV — normalising help-seeking and offering mindfulness-based and peer-support programmes during the peak placement period. Second, placement preparation should begin in Semester I through year-round mock GDs, interviews, and alumni interactions, reducing the novelty and uncertainty that fuel anxiety. Third, programme directors should calibrate academic workloads to avoid peak-intensity requirements (major submissions, examinations) during peak placement months, reducing the simultaneous resource drain. Fourth, institutions should deploy lightweight mid-semester open-text sentiment pulse surveys as early warning tools for rising burnout, enabling proactive intervention before burnout becomes clinically significant.



Limitations and Future Research

The cross-sectional design limits causal inference; longitudinal designs tracking students from Semester I through Semester IV would establish causal trajectories and identify critical risk-escalation points. The single-institution sample limits generalisability; multi-institutional studies across tier-I, II, and III programmes in India are needed. Self-report bias inherent in Likert-scale instruments could be mitigated in future research by triangulating with behavioural or physiological stress measures. The VADER lexicon, developed for social media text, does not optimally handle academic register, sarcasm, or cultural expression; transformer-based models such as BERT or RoBERTa, fine-tuned on academic survey text, would improve classification accuracy. Future research should also examine potential moderators — including self-efficacy, resilience, social support, and gender — in the EE-PA-AB pathway, and test the effectiveness of the institutional recommendations proposed here using experimental pre-post designs.

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