ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 11| Issue: 12| December 2025|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2025: 8.691 || ISI Value: 1.188

FINANCIAL WELL-BEING AS A DETERMINANT OF PSYCHOLOGICAL WELL-BEING AMONG DEGREE COLLEGE FACULTY IN ODISHA

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Article DOI: https://doi.org/10.36713/epra25509
DOI No: 10.36713/epra25509

ABSTRACT

Financial well-being is increasingly recognized as a structural driver of psychological health, yet empirical evidence in academic backgrounds remains dominated by perception-based measures. This study investigates how financial well-being shape psychological well-being among degree college faculty in Odisha. Using cross-sectional data from 164 faculty members, psychological well-being is measured via the WHO-5 Well-Being Index, while financial well-being is captured through disaggregated ratio-based indicators: EMI burden ratio, savings rate, emergency fund coverage, asset liquidity ratio, and credit card reliance. Ordinary Least Squares estimation with comprehensive diagnostic testing reveals that debt burden exerts a strong and negative effect on psychological well-being, whereas savings capacity, emergency preparedness, and liquidity buffers significantly enhance mental well-being. Credit card reliance shows a negative but comparatively weaker association once structural financial buffers are controlled. Demographic and institutional characteristics lose explanatory power after accounting for financial structure, indicating that everyday financial constraints dominate personal attributes in shaping faculty well-being. By replacing perception-based indices with measurable financial ratios, this study advances the literature on financial well-being and provides rare subnational evidence from India.

KEYWORDS: *Financial Well-Being; Psychological Well-Being; Debt Burden; Financial Resilience; Higher Education.*

1. INTRODUCTION

In recent years financial pressure among salaried professionals has increased significantly, particularly in the education sector, where salary growth often fails to match rising living costs and career expectations (Jardinico et al., 2024). Inflation, stagnant pay, and growing household responsibilities have intensified economic insecurity even among regularly employed individuals (Simonse et al., 2024). These trends call for moving beyond income-based analysis toward a broader understanding of financial capacity and resilience as key components of well-being (Nasir et al., 2025). Teachers are especially vulnerable to financial stress due to fixed pay structures, limited promotion opportunities, and slow career progression (Sultana et al., 2024). Financial well-being thus affects not only educators' personal lives but also institutional performance and student outcomes (Flores et al., 2023). However, higher education research has largely focused on burnout and psychological stress while neglecting financial well-being as a core explanatory factor (Halat et al., 2023). This omission limits understanding of how financial strain influences faculty morale, commitment, and teaching effectiveness (Elliott & Blithe, 2020). Financial distress is closely linked to anxiety, depression, and impaired decision-making (Guan et al., 2022). Educators facing persistent debt and insecurity often experience cognitive fatigue and reduced motivation, which weakens instructional quality (Tsuchiya et al., 2020). As a result, psychological well-being becomes an important economic outcome with implications for institutional sustainability and education quality (Uristemova et al., 2024).

Academic employment is typically characterized by fixed salaries with limited financial advancement (Oliveira et al., 2019). Rising EMIs, family responsibilities, and inflation reduce disposable income and savings, leading to continuous financial anxiety and lower job satisfaction (Kutebayev et al., 2024; Simonse et al., 2024). It is important to distinguish income sufficiency from financial security, which reflects long-term stability and resilience (Nasir et al., 2025). Financial insecurity among faculty is also associated with reduced performance and higher absenteeism, affecting institutional efficiency (Sultana et al., 2024). Improving financial well-being can therefore strengthen both individual resilience and institutional stability (Halat et al., 2023). Psychological well-being refers to positive functioning, including emotional balance, life satisfaction, and resilience (Iliško et al., 2020). In academic settings, it is strongly linked to job satisfaction, innovation in teaching, and commitment to students (Muxidinovna, 2025). Conversely, financial stress-driven psychological distress lowers teaching quality and institutional outcomes (Uristemova et al., 2024). Thus, enhancing both financial and psychological well-being is a strategic necessity for sustaining educational quality and long-term institutional performance (Reevy & Deason, 2014).

2. LITERATURE REVIEW

The concept of financial well-being has evolved from narrow income-based measures to broader frameworks that include financial satisfaction, capability, and resilience (Heckman et al., 2014). While income indicates basic capacity, research shows that perceived control, security, and future stability better

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reflect financial well-being than earnings alone (Ozyuksel, 2022). Contemporary approaches view financial well-being as a combination of objective resources such as income, savings, and debt and subjective experiences such as stress and satisfaction (Thangaraj & Suhashini, 2025). Scholars criticize purely perception-based measures due to bias arising from personality traits and optimism (McCloud & Bann, 2018). As a result, recent studies emphasize objective indicators like debt burden, liquid savings, and financial buffers (Simonse et al., 2024). Buffer savings and lower debt are now identified as key predictors of reduced financial stress (Nasr et al., 2025). In developing economies, financial capability and literacy play a crucial role in resilience, though systemic factors like inflation can still generate stress despite adequate knowledge (Goel, 2025; Ozyuksel, 2022). Extensive literature confirms a strong relationship between financial stress and adverse psychological outcomes (Amit et al., 2020). Debt-related anxiety contributes to cognitive overload, anxiety, and depression, particularly among salaried employees facing recurring EMIs (Szkody et al., 2022; Sultana et al., 2024). Financial distress diverts mental resources toward short-term survival, reducing decision-making quality and long-term planning capacity. Studies across Asian contexts show that high household debt is closely linked to anxiety, burnout, and depressive symptoms (Amit et al., 2020). Financial insecurity also acts as a chronic psychosocial stressor, leading to sleep disturbances, elevated stress hormones, and declining work performance (Rodríguez-Jiménez et al., 2022). Cross-national evidence further suggests a cumulative effect, where multiple financial stressors intensify psychological distress (Tsuchiya et al., 2020). Psychological well-being, defined as positive functioning and fulfillment, is increasingly recognized as a critical outcome in academic work environments (Iliško et al., 2020). Teaching roles involve emotional labor, role conflict, and continuous evaluation, increasing vulnerability to stress and burnout (Prasad et al., 2022). Faculty well-being directly affects teaching quality, innovation, and student outcomes, making it an institutional priority (Gaikwad & Wadegaonkar, 2025). Research indicates that interventions such as mindfulness and well-being training can reduce stress and enhance satisfaction and performance (Rodríguez-Jiménez et al., 2022). Psychological well-being is also linked to professional traits like motivation, grit, and commitment, with intrinsically motivated faculty showing greater resilience and effectiveness (Ali et al., 2024; Iliško et al., 2020).

Financial well-being should be treated as multidimensional, not simply additive. Research shows that debt burden, savings, liquidity, and emergency funds affect well-being in different ways and cannot fully replace one another (Netemeyer et al., 2018). For example, high income or savings cannot fully reduce stress caused by heavy debt, and liquidity offers benefits different from long-term savings (Gutter & Copur, 2011). Studying these dimensions separately gives a clearer picture of their effects on psychological well-being.

Globally, faculty members face growing pressures from job insecurity, workload expansion, and stagnant wages, negatively affecting both financial and psychological well-being (Reevy & Deason, 2014). In Asian contexts, inflation and limited institutional support further intensify stress among educators (Nasr et al., 2025). In India, faculty financial stress is widespread due to slow pay progression, heavy workloads, and delayed promotions across public and private institutions (Prasad et al., 2022). Studies show that financial strain combined with role overload significantly reduces job satisfaction and teaching effectiveness (Ali et al., 2024). However, region-specific evidence remains limited, with eastern states such as Odisha largely underrepresented. Given Odisha's fixed salary structures and rising living costs, context-specific analysis integrating financial and psychological dimensions is necessary to address this critical research gap (Goel, 2025; Gaikwad & Wadegaonkar, 2025).

3. CONCEPTUAL FRAMEWORK

This study assumes that financial well-being affects psychological well-being through different mental and emotional routes, not through income alone. Debt reduces cognitive bandwidth because regular EMI payments keep the mind occupied with money worries. This constant pressure creates a scarcity mindset, leaving less mental energy for planning, concentration, and emotional balance (Mullainathan & Shafir, 2013; Shah et al., 2012). Savings increase perceived control by giving a sense of safety and choice. Even small savings make individuals feel more secure and confident about the future, which lowers anxiety and improves mental well-being (Netemeyer et al., 2018). Liquidity buffers uncertainty by allowing quick access to cash when needed. Knowing that expenses can be met immediately reduces stress and supports emotional stability (Gutter & Copur, 2011; Loke, 2017). Emergency funds reduce anticipatory stress by preparing individuals for unexpected shocks such as illness or income loss. This readiness lowers constant worry about the future and protects psychological well-being (Lusardi et al., 2011; Heckman et al., 2014). Together, these pathways show that financial well-being is multidimensional, with each financial condition playing a separate and important role in shaping psychological well-being.

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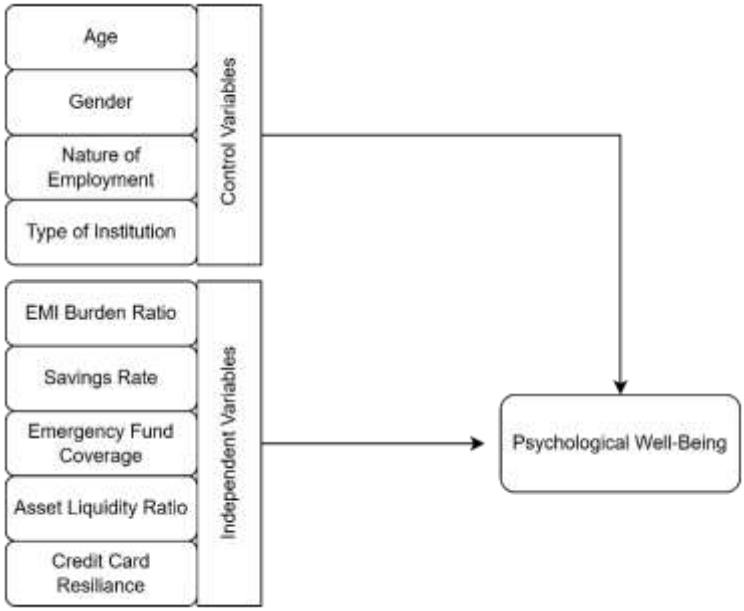


Figure 1. Conceptual Model of Financial Well-Being Determinants Influencing Psychological Well-Being among Degree College Faculty (with Control Variables).

4. OBJECTIVE OF THE STUDY

The objective of the study is to examine the impact of financial well-being determinants on the psychological well-being of degree college faculty members in Odisha.

5. RESEARCH METHODOLOGY

Research Design

The present study uses a quantitative, cross-sectional, and explanatory research design to examine the link between financial well-being and psychological well-being among degree college faculty members in Odisha. A quantitative approach is suitable because the study aims to measure relationships using clear numerical indicators of financial condition and psychological health. The cross-sectional design helps capture the financial situation and mental state of faculty at a single point in time, which fits the study's focus on existing economic conditions rather than changes over many years.

Population of the Study

The population of the study consists of teaching faculty working in degree colleges across Odisha, including government, government-aided, and private institutions. Faculty members from Arts, Science, and Commerce streams were included to ensure broad representation. Both permanent and contractual teachers were considered, provided they had stable employment and regular income.

Inclusion Criteria

- Teaching faculty in a recognized degree college in Odisha
- Minimum one year of teaching experience
- Receiving regular monthly salary

Exclusion Criteria

- Guest or part-time faculty paid on an hourly basis
- Faculty on long-term unpaid leave

This population was chosen because degree college faculty typically face fixed salary structures, limited increments, and rising financial responsibilities, making them suitable for studying financial and psychological well-being.

Sampling Technique and Sample Size

A multi-stage purposive sampling technique was used. First, districts across Odisha were selected to ensure geographic coverage. Next, degree colleges were approached based on accessibility and institutional consent. Finally, faculty members from selected colleges were invited to participate voluntarily. This method was adopted due to the absence of a centralized database of degree college faculty in Odisha, making probability sampling impractical.

Data Collection Procedure

Primary data were collected using a structured questionnaire through online. Total 190 replies were collected out of which 164 were finalized after proper filtrations which are used for data analysis. Participants were informed about the academic purpose of the study, assured of confidentiality and anonymity, and informed consent was obtained. Participation was voluntary, with the option to withdraw at any stage. No personal identifiers were collected, and data were used only in aggregated form to minimize response bias.

Measurement of Variables

Psychological well-being was measured using the WHO-5 Well-Being Index, a well-established scale for assessing positive mental well-being among working adults. The scale includes five positively framed items related to mood, energy, and interest in daily life. Responses are recorded on a six-point scale from 0 ("At no time") to 5 ("All of the time"), giving a total score between 0 and 25, where higher scores indicate better psychological well-being. To obtain a percentage score ranging from 0 to 100, the raw score is multiplied by 4. The

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WHO-5 was chosen for its simplicity, strong validity, and suitability for faculty populations. In this study, the scale showed acceptable reliability with Cronbach's alpha 0.82.

Financial well-being was measured using objective, ratio-scale indicators rather than perception-based composites. Each indicator captures a specific aspect of financial capacity or stress, allowing clearer identification of financial drivers of psychological well-being. Financial well-being in this study is captured through five objective ratio-based indicators. The EMI Burden Ratio is measured as total monthly EMI payments divided by monthly take-home income and indicates the proportion of income committed to debt repayment, with higher values reflecting greater financial strain (Amit et al., 2020). The Savings Rate is calculated as monthly savings relative to monthly take-home income and represents an individual's capacity for financial planning and future security (Goyal, 2023). Emergency Fund Coverage is measured as total emergency savings divided by average monthly expenses and reflects the number of months a faculty member can sustain essential expenses without income, indicating financial resilience (Loke, 2017). The Asset Liquidity Ratio is defined as liquid financial assets divided by monthly household expenses, capturing immediate access to funds and short-term financial flexibility (Halandová, K., 2024). Finally, Credit Card Reliance Index is computed as monthly essential credit card expenditure divided by monthly take-home income and represents reliance on short-term revolving credit, where higher values suggest increased financial vulnerability and potential psychological stress (Fitzpatrick & Fitzpatrick, 2020). To isolate the effect of financial indicators on psychological well-being, the analysis controlled for age, gender, type of institution, nature of employment as these factors are known to influence both financial conditions and mental well-being.

6. RESULTS AND ANALYSIS

Descriptive Statistics

The study is based on 164-degree college faculty members drawn from government, government-aided, and private degree colleges across Odisha. The average age of faculty members was approximately 44 years, indicating that most respondents were in the mid-career stage of their professional life. The mean teaching experience of nearly 18 years suggests that the sample largely consists of experienced faculty members with stable employment histories. This stage of life is typically associated with heightened financial responsibilities, including housing loans, family obligations, and long-term savings planning.

Table 1: Distribution of Faculty by Gender

Gender	Frequency
Female	87
Male	77

The gender distribution shows a balanced representation, with a slight predominance of female faculty members. This distribution reflects the increasing participation of women in higher education teaching roles in Odisha. Faculty members were almost evenly distributed across government, aided, and private degree colleges, enhancing the representativeness of the sample. This distribution allows the findings to capture variations in employment conditions, salary structures, and institutional support mechanisms. The results indicate that although faculty members earn a moderate and stable monthly income, a substantial portion of income is absorbed by household expenses and EMI obligations. The presence of respondents with zero savings or emergency funds highlights uneven financial resilience within the faculty population. To capture financial well-being structurally, the study employs five disaggregated ratio-scale indicators. Descriptive statistics for these indicators are presented in Table 2.

Table 2: Descriptive Statistics of Financial Stress Indicators

Indicator	Mean	Std. Dev.
EMI Burden Ratio	0.164	0.107
Savings Rate	0.149	0.089
Emergency Fund Coverage	5.38	3.67
Asset Liquidity Ratio	7.21	4.73
Credit Card Reliance Index	0.144	0.105

The average EMI burden ratio of 16.4% suggests that a significant portion of faculty income is committed to fixed debt servicing. However, the wide range indicates that while some faculty members face minimal debt pressure, others allocate more than half of their income to EMI payments, potentially increasing financial stress. The average savings rate of 14.9% reflects modest saving capacity, while emergency fund coverage varies substantially, indicating unequal preparedness for financial shocks. The asset liquidity ratio further highlights differences in immediate financial flexibility. Credit Card Reliance values suggest varying reliance on short-term credit, which may act as both a consumption-smoothing tool and a potential source of financial stress.

Table 3: Descriptive Statistics of Psychological Well-Being

Variable	Mean	Std. Dev.	Min	Max
Psychological Well-Being Score	91.81	11.85	50.77	100.00

Psychological well-being scores, measured using the WHO-5 Well-Being Index, indicate generally moderate to high well-being among faculty members. However, the presence of lower scores suggests that a segment of the faculty experiences reduced psychological well-being, providing sufficient variation for further inferential analysis.

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Diagnostic Tests for OLS Regression Assumptions

Before estimating the regression model, the assumptions underlying the Ordinary Least Squares (OLS) technique were systematically examined to ensure the reliability and validity of the estimated coefficients. Table 4 summarizes the diagnostic tests conducted.

Table 4: OLS Assumption Tests and Diagnostic Results

OLS Assumption	Test Used	Test Statistic	Interpretation
Linearity	Residuals vs Fitted Values Plot	Random scatter around zero	Linear relationship between predictors and psychological well-being is satisfied
Independence of Errors	Durbin–Watson Test	DW = 2.069	Residuals are independent
Normality of Residuals	Jarque–Bera Test	JB = 9.547, p = 0.008	Mild deviation from normality; acceptable given sample size
Homoscedasticity	Breusch–Pagan Test	LM p-value = 0.148	Constant variance of residuals assumed
Multicollinearity	Variance Inflation Factor (VIF)	Max VIF = 1.21	No multicollinearity problem

Except for minor and acceptable deviations from residual normality, all key assumptions of the OLS regression model are satisfactorily met. Therefore, the estimated regression coefficients can be considered unbiased, efficient, and appropriate for inference.

Regression Analysis

To examine the impact of financial well-being on psychological well-being among degree college faculties in Odisha, a multiple linear regression model was estimated using Ordinary Least Squares (OLS). Psychological well-being served as the dependent variable, while disaggregated objective financial indicators were included as independent variables along with selected control variables.

Table 5: Multiple Regression Results (Dependent Variable: Psychological Well-Being)

Variable	Coefficient (β)	Std. Error	t-value	p-value
Constant	83.214	6.512	12.78	0.000
EMI Burden Ratio	–21.386	4.987	–4.29	0.000
Savings Rate	18.942	6.114	3.10	0.002
Emergency Fund Coverage	1.437	0.312	4.60	0.000
Asset Liquidity Ratio	0.684	0.194	3.53	0.001
Credit Card Reliance	–10.744	6.727	–1.60	0.102
Age	0.009	0.071	0.13	0.898
Gender	–0.150	1.381	–0.11	0.914
Institution Type	–1.076	0.818	–1.32	0.190
Employment Nature	–1.484	1.317	–1.13	0.262

Table 6: Model Summary

Statistic	Value
Observations (N)	164
R^2	0.648
Adjusted R^2	0.618
F-statistic	18.54
Prob (F-statistic)	0.000
Durbin–Watson	2.07

Interpretation of Regression Results

The regression model is statistically significant ($F = 18.54$, $p < 0.001$), indicating that the included financial and control variables jointly explain variations in psychological well-being among degree college faculties. The model explains approximately 65% of the variance in psychological well-being, which is considered substantial for cross-sectional social science research. The EMI Burden Ratio exhibits a negative and highly significant effect on psychological well-being ($\beta = -21.386$, $p < 0.001$). This result indicates that higher proportions of income devoted to EMI payments significantly reduce psychological well-being. The magnitude of the coefficient suggests that debt servicing obligations constitute one of the strongest financial stressors affecting faculty well-being. The Savings Rate shows a positive and statistically significant relationship with psychological well-being ($\beta = 18.942$, $p = 0.002$). Faculty members who can save a higher proportion of their income tend to report better psychological well-being, reflecting the psychological benefits of financial planning and future security. Emergency Fund Coverage also has a positive and significant effect ($\beta = 1.437$, $p < 0.001$). Faculty members with greater emergency reserves experience higher

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psychological well-being, highlighting the role of financial buffers in reducing anxiety related to unexpected financial shocks. Similarly, the Asset Liquidity Ratio is positively associated with psychological well-being (β = 0.684, p = 0.001). This finding suggests that immediate access to liquid financial assets enhances financial confidence and emotional stability, even after controlling for income and debt-related variables. The coefficient for Credit Card Reliance Index is negative, as theoretically expected, but not statistically significant at conventional levels (p = 0.102). This indicates that while reliance on credit cards may be associated with lower psychological well-being, its independent effect is weaker when other structural financial indicators are considered.

Model Stability Diagnostic Test

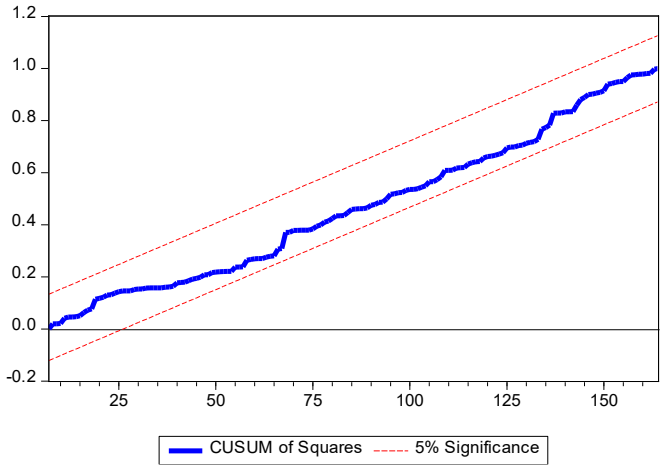


Figure 2: CUSUMQ test

The CUSUM of Squares line remains within the 5% significance boundaries throughout the sample period. This indicates no evidence of structural instability in the regression residual variance.

7. DISCUSSION

This study examined how objective financial well-being indicators relate to psychological well-being among degree college faculty in Odisha. The findings largely align with existing literature while extending it by using disaggregated, ratio-based financial measures instead of perception-based indices. The strong negative relationship between the EMI Burden Ratio and psychological well-being is consistent with prior research showing that debt pressure increases anxiety, cognitive overload, and emotional exhaustion among salaried employees (Amit et al., 2020; Szkody et al., 2022; Sultana et al., 2024). Unlike earlier studies relying on subjective stress measures, this study demonstrates that objective debt obligations alone significantly reduce well-being, highlighting the structural nature of financial stress, especially under fixed salary systems (Nasir et al., 2025). The positive effects of the Savings Rate and Emergency Fund Coverage support earlier evidence that financial buffers enhance emotional stability and reduce stress by increasing perceived control and future security (Heckman et al., 2014; Simonse et al., 2024; Nasr et al., 2025). Emergency Fund Coverage emerges as a particularly strong predictor, reinforcing the view that financial resilience, rather than income alone, is central to financial well-being, especially in developing economy contexts (Ozyuksel, 2022; Goel, 2025).

The positive association between asset liquidity and psychological well-being underscores the importance of access to liquid resources. This finding adds nuance by distinguishing asset ownership from usability and supports models emphasizing liquidity as a key dimension of financial resilience (Simonse et al., 2024). Credit Card Reliance shows a negative but insignificant effect, reflecting mixed evidence in prior studies. The results suggest that credit use becomes psychologically harmful mainly when not supported by adequate savings and liquidity, helping reconcile conflicting findings in the literature (McCloud & Bann, 2018; Amit et al., 2020). Finally, demographic variables lose significance once financial indicators are included, indicating that structural financial conditions dominate personal or institutional characteristics in shaping psychological well-being. Overall, the study strengthens the link between financial structure and mental health and contributes Indian, context-specific evidence by demonstrating that objective financial realities are central drivers of faculty psychological well-being.

8. CONCLUSION

This study provides clear empirical evidence that financial well-being is a key determinant of psychological well-being among degree college faculty in Odisha. Using objective, ratio-based measures, the findings show that debt burden, savings capacity, emergency preparedness, and asset liquidity significantly influence faculty members' mental and emotional health. High EMI commitments reduce psychological well-being, while savings and emergency funds act as strong protective factors. Access to liquid assets further enhances psychological security, whereas credit card reliance shows a weaker and context-dependent effect. These results confirm that faculty well-being depends on everyday financial structure, not income alone. From a policy perspective, the study highlights the need for interventions beyond salary increases. Financial literacy programs, structured savings options, affordable credit, and emergency support systems can substantially improve faculty well-being. Reducing financial stress among educators is therefore both a welfare concern and an investment in teaching quality and institutional stability. Academically, the study contributes by applying objective financial indicators and offering region-specific evidence from

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Odisha, an under-researched context. While the cross-sectional design limits causal inference, future research can use longitudinal data, combine objective and subjective measures, and extend analysis to other regions or professions. The relationship between financial well-being and psychological well-being can work both ways. Financial stress can harm mental health, but poor mental health can also lead to weak saving habits and higher debt. Future studies should track faculty over time, use past financial data, or apply instrumental variables to clearly identify cause-and-effect relationships. Overall, the study underscores that improving financial well-being is essential for sustaining psychological well-being in academia.

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