

Linkage of Financial Wellbeing and Mental Health among Private College Teachers

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Abstract

Mental health issues are prevalent among the teaching fraternity and are often associated with financial wellbeing (FWB). This study investigates the relationship between FWB and mental health in the Nepalese context, focusing on private college teachers in the Kathmandu Valley. Data were collected from 128 teachers using the Multidimensional Subjective Financial Well-Being Scale (MSFWBS) and the Depression Anxiety Stress Scale (DASS-21) under a cross-sectional research design with a deductive approach. Descriptive statistics, correlation, and hierarchical regression analyses were employed to assess the status and associations of financial wellbeing and mental health. Findings indicate a moderate level of mental health problems among the teachers and a significant negative correlation between FWB components and mental health issues. Among the FWB factors—general subjective FWB, financial future, money management, having money, and peer comparison—peer comparison emerged as the strongest predictor. The study presents a foundational framework linking FWB components to mental health outcomes in private college teachers and highlights the need for effective financial support mechanisms to mitigate mental health challenges in this group.

Keywords: financial well-being, mental health, private college teachers, Kathmandu valley

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Introduction

Mental health is a serious concern among higher education teachers. For instance, extant of studies linked mental health with productivity loss (Amer et al., 2022), deteriorating performance (Wang, 2010), alienation (Bougherza et al., 2024), and even suicidal thoughts (Ruiz-Ordóñez & Sesé, 2024) among teachers. Besides, mental health problem also leads to negative attitude towards students (Shaheen & Mahmood, 2020). Therefore, it is crucial to address mental health issues and its likely antecedents to mitigate the effects in academic settings.

Majority of studies highlighted the external factors viz. lack of support from colleagues, frequently changing regulatory framework, higher frequency of non-teaching tasks, excessive centralized control, work intensity, economic situation, and student pressure as the issues causing mental health problems among teachers (Kovess-Masfety et al., 2007; Schonfeld et al., 2017; Wu, 2020; Yang et al., 2019). In contrary, Capone & Petrillo (2020) presented the association of internal factors like, self-efficacy and perception of job satisfaction with mental health. Even

though, these factors show linkage with mental health issues, [Liang \(2025\)](#) found the moderating role of financial support in-between work stress and employees proactive work behavior. In similar vein, [Bolatov et al. \(2025\)](#) empirically verified the importance of financial support in having mental well-being and motivation. In addition, [Selenko et al. \(2025\)](#) highlighted the strong impact of subjective financial stress on mental health. Likewise, [Hassan et al. \(2021\)](#) in their systematic review of 37 documents found the significant relationship between financial wellbeing (FWB) and mental health. Therefore, it is also essential to examine the financial wellbeing as a vital component in mitigating the effect of mental health problems in Nepalese context.

Problem Statement

In the study of [Bhandari \(2024\)](#), it was found that private college teacher were getting inadequate compensation against their effort. Besides, Nepal's average inflation rate is also around 7% ([NRB, 2024](#)). In such case of financial constraints, it is inevitable for an individual to have mental health issues. However, the empirical studies related to mental health and financial wellbeing components among teacher are rare to be found. In addition, the exploration of their linkage and significant factors in contributing mental health problems are also necessary to support on reducing its adverse effects on the overall productivity and well-being of private college teachers.

Research Objective

This study aims to fill the knowledge gap of the financial wellbeing influence on mental health problems among private college teachers. In doing so, the study first identifies the level of financial wellbeing and mental health, secondly, it examines the relationship between their components and finally, their influences are analyze using hierarchical linear regression.

Literature Review

Teachers in Nepal face multifaceted challenges related to their social and professional statuses, which deeply affect their engagement

and performance within educational institutions. Research highlights that evolving trends in Green Human Resource Management shape workplace dynamics and influence teacher motivation and outcomes ([Tamang & Mishra, 2022](#)). Organizational support plays a vital role in fostering teachers' professional growth and engagement, as shown in studies from Nepalese secondary schools ([Tamang et al., 2024](#)). The perception of fairness in job conditions further moderates emotional engagement, impacting teachers' commitment to quality education ([Tamang et al., 2025](#); [Mishra and Jha, 2023](#)) Given these contextual factors and the growing demands for accountability in Nepal's education, there is a critical need to explore the linkage between financial wellbeing (FWB) and mental health among private college teachers. Empirical evidence from Kathmandu Valley suggests that financial wellbeing—encompassing subjective satisfaction, future security, money management, and peer comparison—significantly correlates with mental health outcomes, with peer comparison being a particularly strong predictor of mental health issues. This nexus emphasizes the importance of comprehensive financial support mechanisms as part of strategies to improve mental health and professional effectiveness among teachers, thereby supporting their pivotal role in national development.

The study uses the understating of Social Selection Theory (SST) and Social Causation Theory (SCT), which highlight the connection between financial status and mental health ([Prati, 2024](#)). SST posits that an individual who is suffering from mental health challenges is more susceptible to encountering financial hardships ([Jin et al., 2020](#)). It asserts that poor mental health is an innate characteristic that might later lead to financial difficulties for individuals. In contrast, SCT does not explicitly use the terminology “financial well-being”, it asserts that economic hardships increase an individual’s vulnerability to declining mental health ([Zhang et al., 2023](#)). Primarily, it advocates that low socio-economic status (SES) is related to

mental health concerns. SES consists of factors like education, income, wealth, poverty, employment status, and occupational reputation (Mossakowski, 2014). To sum up, it posits that individuals who live or have lived with insufficient economic resources or lack FWB are more susceptible to mental health concerns and vice versa (Simmons et al., 2008).

Mental health concerns viz. depression, anxiety, and stress are increasingly becoming critical public health issues worldwide (World Health Organization, 2017; 2023). Among all other factors, socio-economic components, psychological distress, and work-related challenges are responsible for affecting an individual's mental health. Along with all these factors, recent statistics have additionally indicated that there is a strong influence of FWB on mental health (Hassan et al., 2021). Stable FWB is more likely to have a positive influence on the mental health of an individual. On the contrary, financial instability or lack of FWB is likely to have an adverse influence on an individual's mental health (Brüggen et al., 2017). For instance, Kitawa (2020) in a study of contract employees at ABSA Bank in Nairobi concludes a noteworthy relationship between FWB and mental health.

Effect of General Subjective FWB on Mental Health

Erner et al. (2016) in a study about consumer FWB established that even though an individual's financial condition was not bad, their perceptions about their finances were likely to show depressive symptoms. Similarly, Iannello et al. (2020) studied 452 respondents to evaluate FWB and its relationship with psychological and subjective well-being, showing that adults who had a better perception of their FWB experience less anxiety and felt more secure financially. Likewise, Mahdzan et al. (2019) in a Malaysian study about determinants of subjective FWB concluded that when subjective FWB rose, the stress fell, and vice versa. In this regards, it is posited that;

H1: General subjective financial wellbeing has significant impact on mental health.

Effect of Financial Future on Mental Health

Choung, Chatterjee and Pak (2022) studied depression and financial planning horizon, which highlighted that when an individual had a negative perception about their financial future, they were likely to exhibit depressive symptoms, which could eventually result in hopelessness and bad financial decisions. In addition, Grable et al. (2015) in academic writing about financial anxiety, physiological arousal, and planning intention discussed that when individuals perceived their financial future or financial planning, it was often related to anxiety. Likewise, Netemeyer et al. (2018) highlighted in one of the studies about subjective FWB that stress from the present financial condition might lead to negative perceptions about the financial future, which eventually caused even more stress. On the contrary, it argued that even though there was stress, some individuals might still estimated a better financial situation in the future. On this backdrop, the study hypothesized that;

H2: Financial future has a significant effect on mental health.

Effect of Money Management on Mental Health

Notar (2024) indicated that money management has both positive and negative impacts on an individual's life. Various studies also presented a prominent relationship between poor money management and mental health conditions like depression. Additionally, Hasler et al. (2021) in a report about financial stress and anxiety among United States households found that bad money management skills were key contributors to the increase in financial anxiety of individuals. Lastly, Sharma and Bhat (2020), in a qualitative study about financial stress and its coping mechanisms indicated that bad money management skills, such as the inability to monitor expenses, control debt, and financial dissatisfaction in general, had an immediate relationship with stress. From this exploration, it is assumed that;

H3: Money management has a significant effect on mental health.

Effect of Having Money on Mental Health

Ross and Huber (1985) posited in a study about depression and hardships that having insufficient money to meet wants and needs could likely cause depression. It showed how an individual dealing with money hardships was dissatisfied, chronically stressed, hopeless, and eventually exhibited depressive tendencies. Similarly, a study about how the outlook of young Chinese consumers towards money influences materialism and vanity by Durvasula and Lysonski (2010) discussed that having money was not only an anxiety savior but also an anxiety source. Further, it also highlighted how a lack of money to fulfill materialistic needs could elevate an individual's anxiety pattern. Also, establishing positive materialism as the primary subject matter, eight in-depth interviews were conducted in Canada by Leslie (2009), where respondents reported that they were stressed due to a lack of money and admitted that having abundant money makes life stress-free and smooth. With this link it is hypothesized that;

H4: Having money has a significant effect on mental health.

Effect of Peer Comparison on Mental Health

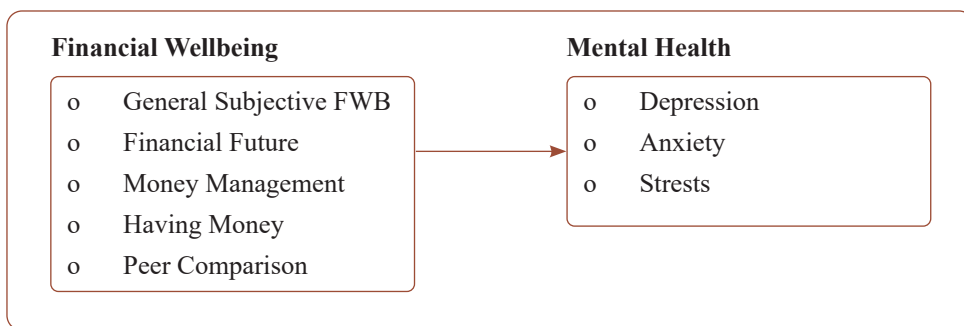
McCarthy and Morina (2020), in a systematic review explored the relationship of social comparison with anxiety and depression concluded that peer comparison was likely to cause negative self-beliefs and depression. Besides, Melita et al.(2021) indicated that peer comparison escalates the pressure to be competitive in terms of higher socio-economic status. Hence, it was likely to cause anxiety. Moreover, in a qualitative evaluation of the impact of financial stress by Moore et al. (2021), also concluded that individuals who frequently compare their finances with their peers felt less and lack self-respect, which eventually caused stress. On this background it is purposed that;

H5: Peer comparison significantly effects mental health.

From the exploration of the literature, the following conceptual framework was developed. It shows the linkage between financial wellbeing and mental health components.

Figure 1

Conceptual Framework



Note. Self-review

Methodology

The study follows hypothetic-deductive approach (Mallick & Debasish, 2021; Verhoef & Casebeer, 1997) following cross-sectional research design to explain the relationship between FWB and mental health among private college teachers

in Kathmandu Valley. It used convenience-sampling following similar studies in mental health (Etikan, 2016; Nandru et al., 2021; Zhang and Velez, 2022). Apart from that, due to the sensitivity of the variables like financial components and mental health that might lead to social desirability

bias, convenience sampling was implemented. The total of 128 teachers (see, Table 1) were finalized as a sample using [Bujang, Sa'at and Sidik \(2017\)](#) technique from the defined study population of 6000 teachers teaching in 360 private colleges in Kathmandu Valley ([Edusanjal, 2025](#)) i.e. 46.15% of total number of private colleges in Nepal ([UGC, 2024](#)).

Data were collected from private college teachers through survey using email, and LinkedIn network. The questionnaire for the survey was based on the MSFWBS for FWB and DASS-21 for mental health. MBFWBS measures subjective FWB in the European context. It is a 5-factor scale and has been adopted for data collection in 9 countries, which also includes, India ([Sorgente et al., 2024](#)). Next, DASS-21 is one of the most frequently used questionnaire to measure symptoms of mental health, like depression, anxiety, and stress, across various cultures and countries ([Adhikari et al., 2023](#); [Breedvelt et al., 2020](#); [Devkota et al., 2021](#)). In the process, first, we approached the respondent using our networks and then through digital means ([Regmi et al., 2016](#)) i.e. Google forms, we shared our questionnaire with the option of full right to decline anytime. The total of 64% of respond rate was achieved during the process of 21 days.

The data were analyzed using Jamovi (version 2.6.44.0) software. Additionally, descriptive statistical tools like the mean were used to assess the level of FWB and mental health. The mean is generally considered the best tool for obtaining the level of a variable. According to [Vetter \(2017\)](#), the mean is a very trustworthy descriptive statistic for answering the “how much” question while analyzing quantitative data. For example, a study about dimensions and FWB factors used descriptive statistics to measure the level of FWB and its factors ([Coats & Bajtelsmit, 2024](#)). Furthermore, correlation and hierarchical regression analyses were performed to analyze the effect of FWB factors on mental health after fulfilling all the statistical assumptions namely, normality, homogeneity and linearity. During the process, variance inflation factor (VIF) values were less than 10 (i.e. lie between 1.53 and 2.27), showing no issue of multicollinearity ([Cohen et al., 2018](#)).

Results and Discussion

Table 1 shows the demographic profile of 128 teachers, where it consists of predominantly male private college teachers. In addition, it skews towards teachers in the age range of 25 to 35, indicating most private college teachers are relatively young professionals. Furthermore, 25% of the respondents reported having an income above Rs.100,000, while majority of them lie below the bracket of 75,000 rupees.

Table 1

Demographic Profile of Respondents

Variables	Category	Frequency	Percentage
Gender	Female	28	21.90%
	Male	100	78.10%
Age (in years)	Under 25	19	14.80%
	25 - 35	84	65.60%
	35 - 45	21	16.40%
	Above 45	4	3.10%
Education Qualification	Masters	108	84.40%
	MPhil. Level	12	9.40%
	Ph.D. Level	8	6.30%

Variables	Category	Frequency	Percentage
Income Range (NPR)	Below 50,000	30	23.40%
	50,000 to 75,000	35	27.30%
	75,000 to 100,000	31	24.20%
	Above 100,000	32	25.00%

Note. Survey 2024

The Cronbach's Alpha coefficient is considered acceptable with the value of 0.7 (Mohd Arof et al., 2018; Nunnally, 1978) for examining instrument's reliability. Table 2 shows that all the variables have Cronbach's Alpha values equal or above to 0.7. Comparatively, the mean of peer comparison is the highest (i.e., 3.07), which means people prefer to compare their FWB with their peers the most. Likewise, money management also has a relatively high mean score of 3.06, which means respondents are moderately confident about their money management skills. Other FWB factors

like general subjective FWB, financial future, and having money had the mean score of 2.88, 2.97, and 2.74, respectively, representing neutral to slightly positive overall perception of FWB, their future, and current money resources. Additionally, the 2.29 mean score of overall mental health showed a moderate level of depression, anxiety, and stress in the respondents. Since all the independent (i.e. FWB) and dependent variable (i.e., mental health) have less than one skewness values, the dataset was considered normally distributed (Hair Jr. et al., 2022).

Table 2

Descriptive and Reliability Statistics of Variables

Variables	Mean	S.D	Reliability	Skewness	Kurtosis
Financial Well-Being	2.88	0.801	0.884	0.217	0.112
	2.97	0.887	0.859	-0.222	0.225
	3.06	0.928	0.889	-0.161	-0.285
	2.74	1.050	0.874	0.110	-0.408
	3.07	0.919	0.700	-0.029	-0.020
Mental Health	2.29	0.986		0.327	-0.789
	2.47	1.040	0.944	0.066	-0.681
	2.13	1.070	0.960	0.416	-0.864
	2.27	1.040	0.955	0.139	-1.020

Table 3 demonstrates that all the FWB factors were negatively correlated with mental health. Specifically, peer comparison had the strongest negative correlation with mental health, followed by general subjective FWB, having money, money management, and financial future. This means that as the FWB factors improved, it is observed that mental health issues simultaneously reduced. When

respondents felt they were in a better financial position than their peers, then there is likely to observe less mental health issues. Additionally, the stronger they felt about their financial future, there is an observation of fewer mental health issues, which are also similar in the case of money management skills and perception of having adequate money.

Table 3*Correlation Between Financial Wellbeing and Mental Health*

Variables	1	2	3	4	5	6
Financial Well-Being						
1. General Subjective FWB	1					
2. Financial Future	0.541**	1				
3. Money Management	0.539**	0.476**	1			
4. Having Money	0.527**	0.169	0.234**	1		
5. Peer Comparison	0.484**	0.219*	0.312**	0.595**	1	
6. Mental Health	-0.457**	-0.215*	-0.341**	-0.432**	-0.519**	1

Note. **&* Correlation is significant at the 0.01 level and 0.05 level, respectively

Table 4 illustrates hierarchical regression analysis, where general subjective FWB, money management, having money, and peer comparison are the independent variables, and mental health as dependent variable. The reported values represent the intercepts and slope coefficients of the independent variables, along with the value of the t-statistics in parentheses.

The explanatory power of the models increased from 20.3% to 31.5% after adding the predictors one by one in Model 5. The results demonstrate that general subjective financial wellbeing (GSFWB) and having money (HV) were

significant up to model 4, but became insignificant after peer comparison (PC) was added. This leads to PC only became the significantly effecting factor for mental health with the unstandardized beta value of -0.115, thus, supporting H5 and rejecting all other hypotheses. In addition, concerning the standardized estimate, among the explanatory variables, again, peer comparison stands as a most significant influencing factor on mental health ($\beta = -0.328$), followed by general subjective FWB ($\beta = -0.193$), money management ($\beta = -0.128$), and having money ($\beta = -0.113$). Lastly, financial future ($\beta = 0.041$) had the weakest influence.

Table 4*Hierarchical Regression Analysis*

Model	Intercept	GSFWB	FF	MM	HM	PC	R ²	F	P-values
1	2.003**	-0.184**					0.203	33.3	<.001
	-21	(-5.77)							
		-0.457							
2	1.982**	-0.195**	0.017				0.198	16.7	<.001
	-18.904	(-5.106)	-0.488						
		-0.482	0.046						
3	2.032**	-0.170**	0.032	-0.054			0.208	12.1	<.001
	-18.685	(-4.142)	-0.892	(-1.60)					
		-0.421	0.087	-1.156					
4	2.116**	-0.102*	0.016	-0.057	-0.082**		0.254	11.8	<.001
	-19.355	(-2.211)	-0.471	(-1.736)	(-2.942)				
		-0.252	0.045	-0.164	-0.269				

Model	Intercept	GSFWB	FF	MM	HM	PC	R2	F	P-values
5	2.235**	-0.078	0.015	-0.045	-0.035	-0.115**	0.315	12.7	<.001
	-20.252	(-1.746)	-0.452	(-1.409)	(-1.144)	(-3.448)			
		-0.193	0.041	-0.128	-0.113	-0.328			

Note. Dependent Variable: Mental Health, N=128

**&* Correlation is significant at the 0.01 level and 0.05 level, respectively

The findings reveal complex and sometimes contradictory relationships between Financial Wellbeing (FWB) components and mental health among private college teachers in Kathmandu Valley. First, although the general subjective FWB factor correlates with mental health, it does not show a statistically significant effect. This contrasts with [Hassan et al. \(2019\)](#), who emphasize FWB as a significant subjective concept impacting mental health. Such contradictions may stem from cultural contexts; Nepal's collectivist society prioritizes community well-being over individual material satisfaction, shaping how financial wellbeing influences mental health ([Watkins et al., 2011](#)).

Second, the financial future component showed no significant effect on mental health, opposing findings from [Nasr et al. \(2024\)](#) on financial insecurity's detrimental impact amid economic crisis. A plausible explanation is optimism bias ([Sharot, 2011](#)), where respondents maintain overly positive expectations of their financial future, reducing anxiety and weakening the direct effect on mental health.

Third, although money management correlates negatively with mental health, its effect is not statistically significant, diverging from [Cappelli, Banks, and Gardner \(2024\)](#), who link poor money management with susceptibility to mental health problems. This discrepancy might be explained by financial self-efficacy, the confidence in handling finances ([Lown, 2011](#)), which may mitigate mental health risks even when management skills are low.

Fourth, having money does not significantly influence mental health here, differing from [Ettman et al. \(2024\)](#), who found monetary assets significantly affect anxiety and depression during

COVID-19. [Lane's \(2000\)](#) theory of diminishing returns beyond basic needs supports this, especially in social bond-oriented societies like Nepal, where additional wealth may have diminished mental health effects.

Lastly, peer comparison is the only FWB factor with a statistically significant impact on mental health. This aligns with [Lin et al. \(2024\)](#), showing social comparison's significant role, as supported by Social Comparison Theory ([Festinger, 1954](#)), positing that individuals assess self-worth relative to peers. Given the multifaceted challenges Nepali teachers face related to social and professional status and organizational dynamics ([Tamang & Mishra, 2022; Tamang et al., 2024; Tamang et al., 2025](#)), addressing the psychological effects of peer comparisons is critical.

Conclusion

The findings underscore the critical importance of culturally sensitive and comprehensive financial wellbeing interventions that consider subjective financial perceptions, optimism bias, financial self-efficacy, and social comparison dynamics in supporting the mental health of private college teachers in Nepal. Grounded in Social Comparison Theory, this study reveals peer comparison as the strongest and statistically significant predictor of mental health outcomes, implying that teachers who perceive themselves as better off financially relative to peers experience fewer mental health issues. In contrast, other components such as general subjective financial wellbeing, financial future, money management, and having money showed no significant effects, suggesting contextual influences like collectivist societal values and salary fluctuations in Kathmandu's private colleges.

Given Nepal's collectivist and accountability-focused educational environment, addressing salary disparities and enhancing financial support mechanisms are vital to improving teachers' mental wellbeing, engagement, and performance, which contributes to broader national development goals.

Mental health is a fundamental aspect of overall wellbeing, and financial wellbeing is a significant predictor of mental health. This study's findings highlight the complexity of this relationship in Nepal, influenced by cultural specifics and socioeconomic contexts. Future research should explore longitudinal and intervention studies to track changes in financial wellbeing and mental health over time, as well as extend investigation to public college and private school teachers for a comprehensive understanding of educational professionals' wellbeing. Employing qualitative methods like focus groups could deepen personal experience insights. Larger and more diverse samples across Nepal could enhance generalizability. Additionally, exploring other influential factors such as job satisfaction and work environment may provide a fuller picture of the determinants of teachers' mental health beyond financial wellbeing.

These insights contribute valuable knowledge for policymakers, educational administrators, and mental health practitioners aiming to design effective support systems that holistically address the financial and psychological needs of teachers within Nepal's evolving education sector.

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Author's Contributions

MP contributed in the concept, design and framework. Likewise, S.K.C contributed in questionnaire development and data collection and Finally, NB contributed in data analysis,

interpretation and overall formatting of research work.

Conflict of Interest

We declare that is no any conflict of interest in the ownership and publication of this research work.

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