

THE RICHER, THE HAPPIER? –AN ASSESMENT OF CAUSAL RELATIONSHIP BETWEEN FINANCIAL WELL BEING AND OVERALL LIFE SATISFACTION AMONG THE COLLEGE TEACHERS IN KERALA

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Abstract

Do people become happier as they grow richer? Do teachers become academically successful when they are financially stable? The purpose of the study is to assess the potential causal relationship between financial wellbeing and over all life satisfaction among the college teachers in Kerala. It also analysed the impact of gender on financial wellness and life satisfaction to identify if any significant differences exist between male and female respondents. The researchers used a simple random sampling technique to gather primary data from 250 college teachers, including 136 males and 114 females. The findings of the study suggested that gender does not have a significant impact on financial well-being and life satisfaction among college teachers in Kerala. The independent t-test results showed no significant difference between male and female respondents in terms of financial well-being and life satisfaction. Therefore, the study indicates that gender is not a determining factor in determining financial well-being and life satisfaction in this particular population. Overall, the study's results provide valuable insights into the financial well-being and life satisfaction of college teachers in Kerala and suggest that gender does not play a significant role in shaping these outcomes. The findings can assist in formulating policies and programs aimed at improving the financial well-being and life satisfaction of college teachers in Kerala, regardless of their gender.

Keywords: Life Satisfaction, Financial well-being, Gender, College teachers, Kerala

INTRODUCTION

Financial well-being can be defined as a state of feeling of financial security and stability where an individual is confident of meeting his present and future financial requirements satisfactorily. It involves the capability to handle one's finances efficiently and make prudent financial choices. In short, financial well-being is the contentment or pleasure we feel concerning our finances and is an essential component of our overall life satisfaction. Financial distress is considered one of the most excruciating negative shocks anyone can experience at any point in life. People with greater levels of financial well-being have a greater level of financial literacy, carryout prudent financial choices and prepare financial blueprints and targets for their future.

Life satisfaction refers to the extent to which a person regards his life as meaningful, successful or worthy. It is a person's overall evaluation of their life as a whole, taking into account various aspects such as work, relationships, health, personal goals, and other life circumstances. It is a subjective feeling of contentment or happiness with one's life. Life satisfaction is influenced by several factors, including personal values, culture, social norms, and life events. People who are satisfied with their lives tend to have positive emotions, feel a sense of purpose and direction, and experience a higher level of well-being. They also tend to have a positive outlook on life, cope better with stress and adversity, and have stronger social connections.

Kerala, the southernmost state of India, has a high literacy rate and a significant number of college teachers. The college teachers in Kerala play a critical role in shaping the future of the state and the country by educating and training the next generation of professionals, scholars, and leaders. Their attributes and qualities contribute significantly to the quality of education and training provided to students. The attributes of college teachers in Kerala may vary based on factors such as the type of institution, level of education, and subject specialization. However, there are some common attributes that are typically associated with college teachers in Kerala, which make them unique. Most of the teachers have deep knowledge and expertise in their subject area. This enables them to provide quality education and training to their students. College teachers in Kerala are expected to have strong communication skills to effectively convey their ideas and knowledge to students. This includes the ability to explain complex concepts in a simple and understandable way. They have a passion for teaching and a genuine interest in their students' success. This motivates them to put in extra effort to ensure their students achieve their academic goals. They are interested in continuous learning and professional development.

One of the common predicaments faced by college teachers in Kerala is financial well-being. Financial wellbeing is an important aspect of the overall wellbeing of college teachers in Kerala. College teachers in Kerala typically earn a salary that is commensurate with their qualifications and experience. The average salary of a college teacher in Kerala varies based on their level of education, experience, and subject specialization. The salaries are generally higher for teachers with doctoral degrees and those teaching in universities, national institutions, aided colleges and professional courses such as engineering or medicine. The cost of living in Kerala has been increasing steadily in recent years, which can impact the financial wellbeing of college teachers. In fact, their financial wellbeing may be impacted by several factors such as inflation, rising living expenses, and unexpected financial emergencies.

The financial well-being and life satisfaction of individuals are crucial indicators of their overall quality of life. In recent years, there has been a growing interest in understanding the relationship between financial well-being and life satisfaction, particularly among working professionals. Among them, college teachers play a crucial role in shaping the future of society through their education and guidance to students. Existing literature has suggested a significant relationship between financial well-being and life satisfaction. Studies have consistently shown that individuals who have higher levels of financial well-being are more likely to report higher levels of life satisfaction. Financial well-being provides individuals with a sense of security

and stability, which can contribute to overall life satisfaction. When individuals feel financially secure, they are more likely to have positive emotions, experience less stress and worry, and have a better outlook on life. On the other hand, financial stress and insecurity can lead to negative emotions, lower life satisfaction, and even mental health issues such as anxiety and depression.

But to validate the claim that such a relationship exists among college teachers of Kerala, an in-depth study is required. While there may be some studies that touch upon this topic, there may not be enough comprehensive studies that specifically investigate the relationship between financial well-being and life satisfaction among college teachers in Kerala. There is a possibility that college teachers who receive financial education may be more financially savvy, leading to better financial well-being and ultimately leading to higher life satisfaction. This research gap can be studied by exploring the effect of financial education programs on the financial well-being and life satisfaction of college teachers in Kerala. Work-related factors, such as salary, job security, and work-life balance, may have an impact on the financial well-being and life satisfaction of college teachers in Kerala.

A research gap could explore how these factors interact and contribute to financial well-being and life satisfaction among college teachers in Kerala. Therefore, this study aims to analyze the financial well-being and life satisfaction of college teachers in Kerala. The study will explore various factors that contribute to the financial well-being and life satisfaction of college teachers, such as income, savings, debt, expenses, and other financial variables. Additionally, the study will examine the impact of non-financial factors, such as personal relationships, health, and work-life balance, on the life satisfaction of college teachers. By analyzing the financial well-being and life satisfaction of college teachers, this study can provide valuable insights into the overall well-being of this important segment of the workforce.

Furthermore, the results of this study can help policymakers and educational institutions to develop effective strategies to improve the financial well-being and life satisfaction of college teachers, which can ultimately lead to a better quality of life for them and their students. Any information gathered in this regard can be utilized to understand better the financial well-being and life satisfaction among college teachers in Kerala. In addition, a better understanding of this relationship can help identify and possibly eliminate the problem faced by college teachers in Kerala.

METHODS AND MATERIALS

For the present study, 250 college teachers from Kerala were selected (136 males and 114 females). The respondents expressed their opinion about life satisfaction on a seven-point scale ranging from extremely satisfied (7) to extremely dissatisfied (1) prepared by Diener, E. et al (1985). Respondent's opinion on financial well-being among college teachers is collected using three-point scales with opinions, high, average, and low. The tool used to collect the data for financial wellness was CFPB Financial Well-Being Scale prepared by the consumer financial protection bureau (2015). Further, an independent t-test was conducted to assess the effect of gender on financial well-being and life satisfaction.

RESULTS OF THE STUDY

1. Life Satisfaction among College Teachers

To study life satisfaction among college teachers in Kerala, the primary data have been collected from 250 respondents, which consist of 136 males and 114 females. Respondents expressed their opinion about life satisfaction on a seven-point scale ranging from extremely satisfied (7) to extremely dissatisfied (1). Their level of satisfaction is given in table 1.

Table 1: Analysis of Life Satisfaction among College Teachers

Category	Group	Frequency	Percent	Valid Percent	Cumulative Percent
Extremely Satisfied	Male	28	20.59	20.59	20.59
Satisfied		47	34.56	34.56	55.15
Slightly Satisfied		42	30.88	30.88	86.03
Neutral		4	2.94	2.94	88.97
Slightly Dissatisfied		9	6.62	6.62	95.59
Dissatisfied		6	4.41	4.41	100
Extremely Dissatisfied		0	0.00	0.00	100
Extremely Satisfied	Female	23	20.18	20.18	20.18
Satisfied		39	34.21	34.21	54.39
Slightly Satisfied		35	30.70	30.70	85.09
Neutral		4	3.51	3.51	88.60
Slightly Dissatisfied		9	7.89	7.90	94.50
Dissatisfied		2	1.75	1.75	98.25
Extremely Dissatisfied		2	1.75	1.75	100
Extremely Satisfied	Total	51	20.4	20.4	20.4
Satisfied		86	34.4	34.4	54.8
Slightly Satisfied		77	30.8	30.8	85.6
Neutral		8	3.2	3.2	88.8
Slightly Dissatisfied		18	7.2	7.2	96
Dissatisfied		8	3.2	3.2	99.2
Extremely Dissatisfied		2	0.8	0.8	100

Source: Field data

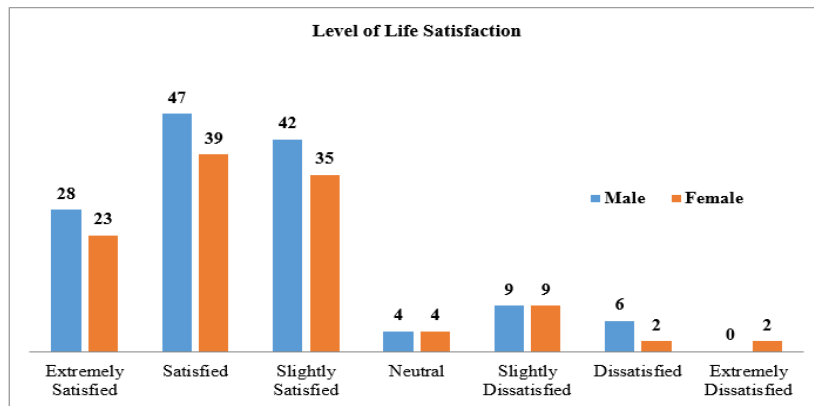


Figure 1: Level of Life Satisfaction among college teachers

Table 1 and Fig.1 present the findings of a survey on life satisfaction among college teachers based on gender. The table shows the percentage of respondents who are extremely satisfied, satisfied, slightly satisfied, neutral, slightly dissatisfied and dissatisfied, whereas Fig.1 presents a visual representation of the data. The findings suggest that there are no significant differences in life satisfaction between male and female college teachers.

Among male respondents, 20.59 percent reported being extremely satisfied with their lives, while 34.56 percent reported being satisfied, and 30.88 percent reported being slightly satisfied. These three categories together constitute 86.03 percent of the male respondents who are categorized as satisfied. This suggests that a large majority of male college teachers are satisfied with their lives. On the other hand, 11.03 percent of male respondents reported being dissatisfied with their lives.

Similarly, among female respondents, 20.18 percent reported being extremely satisfied, while 34.21 percent reported being satisfied, and 30.7 percent reported being slightly satisfied. These three categories together constitute 85.09 percent of the female respondents who are categorized as satisfied. This suggests that a large majority of female college teachers are satisfied with their lives. On the other hand, 11.39 percent of female respondents reported being dissatisfied with their lives. A small percentage of teachers (11.03% of males and 11.39% of females) reported being dissatisfied with their life. While this is a relatively small percentage, it is still a cause for concern, as it suggests that some teachers are struggling with aspects of their personal or professional lives, whereas the majority of the respondents (86.03% of males and 85.09% of females) reported being satisfied with their life, while the remaining participants reported being either extremely dissatisfied, slightly dissatisfied, or dissatisfied.

When considering male and female respondents together, the findings suggest that life satisfaction remains the same. This means that there are no significant gender differences in life satisfaction among college teachers.

The findings of this study are consistent with previous research that has shown that there are no significant gender differences in life satisfaction. However, it is important to note that these

findings may not be generalizable to other populations. The sample size of the study and the specific context in which it was conducted may limit the generalizability of the findings.

In conclusion, Table 1 presents the results of a study that investigated the life satisfaction of college teachers based on gender. The findings suggest that there are no significant gender differences in life satisfaction among college teachers. These findings can be useful for policymakers and educators in designing programs and policies that aim to improve the quality of life of college teachers.

2. Financial Well - Being among College Teachers

Respondent's opinion on financial well-being among college teachers is collected using three-point scales with opinions, high, average, and low. Irrespective of their gender, the majority of the respondents comprising more than 90 percent, opined that their financial well-being is on an average level.

Table 2: Analysis of Financial Well-Being among College Teachers

Category	Group	Frequency	Percent	Valid Percent	Cumulative Percent
Low	Male	1	0.74	0.74	0.74
Average		132	97.06	97.06	97.80
High		3	2.20	2.20	100
Low	Female	2	1.76	1.76	1.76
Average		103	90.34	90.34	92.10
High		9	7.90	7.90	100
Low	Total	3	1.20	1.20	1.20
Average		235	94.00	94.00	95.20
High		12	4.80	4.80	100

Source: Field data

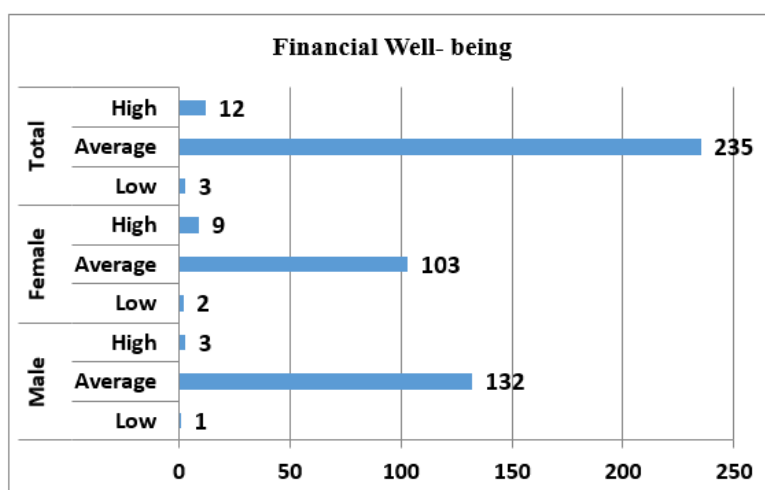


Figure 2: Level of Financial Well-being among college teachers

Table 2 and Fig.2 present an interesting analysis of the financial well-being of college teachers in Kerala, India, based on gender. The findings suggest that females have higher financial well-being compared to their male counterparts. This analysis has important implications for policymakers, employers, and financial service providers, who can use the insights to design interventions to improve the financial well-being of college teachers.

The findings indicate that only 4.80 percent of college teachers in Kerala reported having a high financial well-being, while 94.00 percent reported having an average financial well-being, and 1.20 percent reported having a low financial well-being. These findings highlight the need for financial literacy programs for college teachers, particularly those who are struggling financially. Financial literacy programs can help college teachers to understand their financial situations, make informed decisions, and take steps to improve their financial well-being.

The findings also suggest that females have higher financial well-being compared to males. Among male respondents, only 2.20 percent reported having a high financial well-being, while 97.06 percent reported having an average financial well-being, and 0.74 percent reported having a low financial well-being. Among female respondents, 7.90 percent reported having a high financial well-being, while 90.34 percent reported having an average financial well-being, and 1.20 percent reported having a low financial well-being.

These findings suggest that there may be differences in financial management practices between males and females. For example, females may be more likely to save money, budget effectively, and invest wisely, leading to better financial outcomes. On the other hand, males may be more likely to take on debt or engage in risky financial behaviours, which can lead to financial stress and poor outcomes.

The findings also have implications for employers and financial service providers. Employers can use the insights to design financial wellness programs tailored to the specific needs of male and female college teachers. For example, they can provide workshops on budgeting, investing, and debt management, or offer financial incentives to encourage college teachers to save money. Financial service providers can also use the insights to develop financial products and services that meet the needs of male and female college teachers, such as savings accounts, retirement plans, or insurance policies.

In conclusion, the analysis presented in Table 2 and Fig.2 highlights the need for interventions to improve the financial well-being of college teachers in Kerala, particularly for males. The findings also suggest that there may be differences in financial management practices between males and females, which has implications for policymakers, employers, and financial service providers. By addressing these issues, we can improve the financial well-being of college teachers and promote greater financial inclusion and stability in Kerala.

Table 3: Descriptive statistics on Financial Well-being and Life Satisfaction among College Teachers

Variable	Gender	N	Mean	S. D	Std. Error Mean
Financial Well – being	Male	136	52.86	7.714	0.661
	Female	114	52.85	9.610	0.900
Life Satisfaction	Male	136	26.02	5.303	0.455
	Female	114	25.94	5.414	0.507

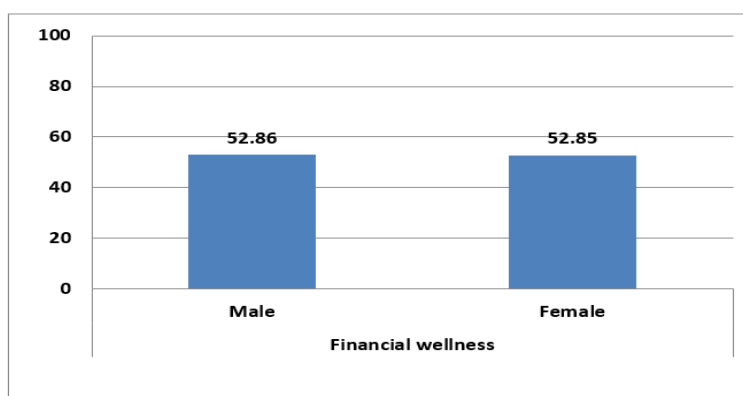


Figure 3: Financial Well-being among Male and Female College Teachers

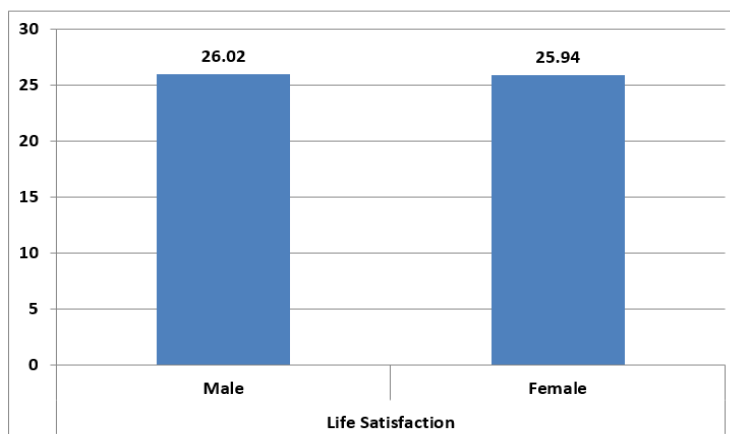


Figure 4: Life Satisfactions among Male and Female College Teachers

Table 3 (Descriptive statistics) and Figures 3 and 4 present the mean score of the findings on financial well-being and life satisfaction among male and female college teachers. Descriptive statistics provide insights into the central tendency and dispersion of the variables, while the figures visualize the distribution of the variables and the relationship between them.

According to Table 3, the mean score of financial well-being among male and female college teachers is 52.86, indicating an average level of financial wellness for both genders. This

suggests that male and female college teachers are equally financially stable or facing similar financial challenges. This finding contradicts the commonly held belief that women face more financial difficulties than men, especially in the workplace. Therefore, the study's results imply that gender might not be a significant factor in determining financial well-being among college teachers.

Furthermore, Figure 3 shows that the distribution of financial well-being scores is relatively symmetrical for both genders, with a few outliers on the lower end of the scale. This indicates that most college teachers are financially stable, while a few face financial difficulties.

In terms of life satisfaction, Table 3 reports a slightly higher mean score among male college teachers (26.02) compared to female college teachers (25.94). However, both genders belong to the class of 'satisfied' concerning life satisfaction. This implies that despite the small difference in mean scores, male and female college teachers have similar levels of life satisfaction.

Figure 4 illustrates the distribution of life satisfaction scores for male and female college teachers. The graph shows a normal distribution for both genders, with most teachers falling under the 'satisfied' category. This suggests that college teaching is a fulfilling profession that provides a reasonable level of life satisfaction.

In conclusion, the findings of this study suggest that male and female college teachers have similar levels of financial well-being and life satisfaction. Despite the small differences in mean scores, both genders belong to the same category of financial wellness and life satisfaction. This implies that gender might not be a significant factor in determining financial well-being and life satisfaction among college teachers.

It is observed from Table 3 (Descriptive statistics) and figures 3 and 4 that the mean score of financial well-being among males and females is more or less the same, which is 52.86, which can be interpreted that the financial wellness among college males and female teachers belong to an average level of the dependent variable. But in the case of life satisfaction, the mean score is slightly higher among males (26.02) compared to females (25.94), but at the same time, both male and female college teachers belong to the class of 'satisfied' concerning life satisfaction.

Effect of Gender on Financial Well-being and Life Satisfaction

The gender-wise difference in Financial Well-being and Life Satisfaction was found with the help of an independent sample t-test. Levene's Test checks the normality of the distribution for Equality of Variances. Table 4 depicts the results of t-test.

Table 4: Independent t-test on Financial Well - being and Life Satisfaction among male and female College Teachers

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Financial well-being	Equal variances assumed	3.539	0.061	0.009	248	0.993	0.009	1.096	-2.149	2.168
	Equal variances not assumed			0.008	215.41	0.993	0.009	1.117	-2.192	2.211
Life Satisfaction	Equal variances assumed	0.190	0.664	0.123	248	0.902	0.083	0.680	-1.256	1.423
	Equal variances not assumed			0.123	238.64	0.903	0.083	0.681	-1.258	1.425

Table 4 presents the results of an independent t-test conducted to investigate the relationship between financial wellness and life satisfaction among male and female teachers. The null hypothesis for this test is that there is no significant difference in financial wellness and life satisfaction scores between male and female teachers. The alternative hypothesis is that there is a significant difference between the two groups.

The results of the t-test show that the p-value is greater than 0.05, which means that we fail to reject the null hypothesis. This indicates that there is no significant difference in financial wellness and life satisfaction scores between male and female teachers. Therefore, it can be concluded that gender does not play a significant role in determining the financial wellness and life satisfaction of teachers.

There are several reasons why these findings are important. First, they suggest that male and female teachers have similar levels of financial wellness and life satisfaction. This is important because it means that there is no gender bias when it comes to financial wellness and life satisfaction among teachers. This finding can help to promote gender equality and diversity in the teaching profession.

Second, the results of this study can help to inform policy and practice in the education sector. For example, schools and educational institutions can use these findings to develop programs and interventions that promote financial wellness and life satisfaction among teachers. This can include providing financial planning workshops, offering support for managing debt, and promoting work-life balance.

Third, these findings can also be used to inform future research in this area. For example, future studies can explore the factors that contribute to financial wellness and life satisfaction among male and female teachers. This can help to identify potential areas for intervention and support.

In conclusion, the results of the independent t-test conducted on financial wellness and life satisfaction among male and female teachers indicate that there is no significant difference in the selected dependent variables. These findings have important implications for promoting gender equality and diversity in the teaching profession, informing policy and practice, and guiding future research in this area.

DISCUSSION

The study explored the levels of life satisfaction and financial well-being among male and female college teachers in Kerala. The findings indicated that the majority of college teachers, both male, and female, reported higher levels of life satisfaction, with 86.03% reporting satisfaction with their life in total. This result is consistent with previous studies that have reported higher levels of life satisfaction among academic professionals (Bozionelos, 2017; Maggiori et al., 2019). However, the present study found that female college teachers were slightly less satisfied with their life compared to their male counterparts. This finding is consistent with previous research that has suggested that women tend to report lower levels of life satisfaction compared to men (Diener et al., 2003).

The study also examined the financial well-being of male and female college teachers, and the results indicated that both genders reported average levels of financial well-being. However, a higher percentage of female college teachers reported higher financial well-being compared to their male counterparts. This finding is consistent with previous research that has suggested that women tend to be more financially responsible and cautious compared to men (Furnham & Cheng, 2017).

Moreover, the present study found no significant difference in life satisfaction and financial well-being between male and female college teachers, suggesting that both genders experience similar levels of satisfaction and financial stability. This finding is consistent with previous research that has reported no significant gender differences in life satisfaction and financial well-being among academic professionals (Bozionelos, 2017; Maggiori et al., 2019).

In conclusion, the present study provides insights into the levels of life satisfaction and financial well-being among male and female college teachers in Kerala. The findings suggest that both genders report high levels of life satisfaction and average levels of financial well-being, with no significant differences between them. These results have important implications for academic institutions and policymakers to promote gender equality and ensure the well-being of academic professionals.

CONCLUSIONS

In conclusion, the study suggests that there is no significant difference in life satisfaction and financial well-being among male and female college teachers in Kerala. The majority of both male and female teachers reported being slightly to extremely satisfied with their level of life satisfaction. Additionally, most of the teachers were found to have an average level of financial well-being, with a small percentage of female teachers having a high level of financial well-being.

These findings can be useful for policymakers and educational institutions in Kerala to design and implement programs that promote financial literacy and well-being among college teachers, especially for those who are in the low financial well-being group.

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