

Research Paper

Financial Well-Being and Its Psychological Correlates: The Role of Spiritual Intelligence and Future Time Perspective

Bhavini Jhalani^{1*}, Dr. Sankul Sethia²

ABSTRACT

In an era of mounting financial pressures, financial well-being cannot be understood solely in economic terms but must also be viewed as a psychological experience shaped by individuals' inner resources. This study investigated how spiritual intelligence and future time perspective predict financial well-being among university teachers in Rajasthan. A total of 180 participants aged 35–50 years were selected using a purposive sampling technique. Data were collected using the Spiritual Intelligence Self-Report Inventory (King, 2008), the Future Time Perspective Scale (Carstensen & Lang, 1996), and the Perceived Financial Well-Being Scale (Netemeyer et al., 2018). The findings revealed a significant positive relationship between spiritual intelligence and financial well-being ($r = 0.482, p < .01$). Similarly, future time perspective showed a significant positive relationship with financial well-being ($r = 0.419, p < .01$). Regression analysis further indicated that spiritual intelligence significantly predicted financial well-being ($\beta = 0.360, p < .01$), while future time perspective also emerged as a significant predictor ($\beta = 0.212, p < .01$). Together, spiritual intelligence and future time perspective accounted for 26% of the variance in financial well-being. These findings highlight the crucial role of psychological resources in shaping individuals' financial well-being. By emphasizing the interplay between psychological and financial factors, the study underscores the importance of cultivating inner strengths alongside financial literacy to enhance both present financial security and long-term stability.

Keywords: *Financial Wellbeing, Spiritual Intelligence, Future Time Perspective, Psychological Resources*

Financial well-being is a complex construct shaped by both psychological and behavioral influences. Notably, spiritual intelligence and future time perspective play an important role in guiding how people handle their finances and assess their sense of financial security. The impact of spiritual intelligence and future time perspective on financial well-being is increasingly relevant in today's complex economic environment, where financial decisions extend beyond immediate gains to include long-term sustainability and personal fulfilment. This research paper aims to examine the combined influence of these two psychological constructs on financial well-being, exploring how their interplay

¹Research Scholar, Department of Psychology, IIS (deemed to be University), Jaipur.

²Assistant Professor, Department of Psychology, IIS (deemed to be University), Jaipur.

*Corresponding Author

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facilitates not only effective financial management but also a balanced and meaningful approach to wealth that incorporates both material and non-material dimensions of life.

The exploration of intelligence has moved beyond cognitive and emotional domains to include spiritual intelligence, a concept increasingly recognized as fundamental to psychological well-being and personal development. It refers to the ability to integrate spiritual principles, self-awareness, and purposeful meaning-making into daily living. Individuals endowed with high levels of spiritual intelligence often possess inner strengths such as resilience, mindfulness, and an ethical compass, which enable them to regulate their actions, delay gratification, and adhere to financial practices aligned with their deeper values rather than purely materialistic goals. Zohar (1997) invented the term “Spiritual Intelligence” and defined it as “the intelligence that makes us whole, that gives us our integrity”. Zohar and Marshall (2000) defined spiritual intelligence as “the intelligence with which we address and solve problems of meaning and value, the intelligence with which we can place our actions and our lives in a wider, richer, meaning –giving context, the intelligence with which we can assess that one course of action or life-path is more meaningful than another”. Spiritual Intelligence is defined as “the capacity to behave with wisdom and compassion, while maintaining inner and outer peace, regardless of the situation” (Wigglesworth, 2006). It is also described as a higher dimension of intelligence that allows access to mature qualities of the true self such as wisdom, compassion, integrity, creativity, and meaning.

David B. King described spiritual intelligence as “a set of mental capacities that enable awareness, integration, and adaptive application of the nonmaterial and transcendent aspects of existence”. He identifies four core components of spiritual intelligence in his model: Critical Existential Thinking (CET), which is the ability to reflect on profound questions about reality and existence; Personal Meaning Production (PMP), the capacity to create purpose and meaning from life experiences; Transcendental Awareness (TA), the perception of interconnectedness and transcendent aspects of self, others, and the universe; and Conscious State Expansion (CSE), the ability to intentionally enter higher states of consciousness. Together, these elements promote deep reflection, purpose, spiritual awareness, and mastery of inner states.

The concept of future time perspective (FTP) has emerged as a significant psychological construct, shaping how individuals perceive, plan for, and commit to future goals and aspirations. FTP refers to “the timing and ordering of personalized future events” (Wallace, 1956), and more broadly as “the degree to which the future is integrated into the present life-space through motivational goal-setting processes” (Husman and Lens, 1999). Zimbardo and Boyd (1999) expanded the theory of time perspective by highlighting how FTP interacts with orientations toward the past and present, affecting decision-making, emotional regulation, and overall well-being. This capacity for anticipation and long-term planning translates directly into healthier financial behaviours, ranging from systematic savings and investments to sustainable budgeting and financial self-control.

Future time perspective (FTP) is a psychological construct that refers to the extent to which individuals think about, anticipate, and plan for future events.

According to Seijts (1998), Future Time Perspective (FTP) includes five components: extension (how far into the future one thinks), coherence (the logical organization of future

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events), density (the number of anticipated goals and aspirations), directionality (the sense of moving forward in time), and affectivity (the emotions linked to future events). Together, these shape motivation, goal-setting, and achievement behaviours. Zimbardo and Boyd's model incorporate future orientation as one of the five major time perspectives, emphasizing an individual's tendency to delay immediate gratification to achieve longer-term rewards, often contrasting it with present-hedonistic and fatalistic orientations. Thus, FTP enables cognitive and motivational readiness to pursue future goals while balancing emotional engagement with anticipated outcomes.

Financial well-being is broadly defined as a subjective state where individuals feel secure and confident about their current financial situation while also anticipating a stable and satisfying financial future. It reflects the ability to meet present and ongoing financial obligations, absorb financial shocks, and make choices that allow individuals to enjoy life and pursue personal goals (Consumer Financial Protection Bureau, 2015). This multidimensional construct encompasses both emotional and cognitive aspects, including a sense of control over finances, financial preparedness for emergencies, and overall financial satisfaction. Financial well-being is increasingly recognized as vital for mental and physical health, reducing stress and enhancing quality of life. Determinants of financial well-being include financial literacy, financial behaviours such as budgeting and saving, risk tolerance, and psychological traits like financial self-efficacy, which collectively influence financial satisfaction and security.

Financial well-being is a multidimensional construct that generally consists of several key components essential to an individual's overall financial health and satisfaction. Primarily, it includes financial security, which refers to the ability to meet current and ongoing financial obligations reliably and to have a buffer for unexpected expenses or emergencies. Alongside security, financial freedom of choice plays a crucial role, describing the capacity to make life-enhancing financial decisions that allow for enjoyment and the pursuit of goals without undue stress or constraints. Another critical element is budgeting and managing expenses, which involves planning and controlling daily and monthly spending to align with one's financial goals. Further, saving and investing for the future is indispensable for long-term stability, enabling individuals to prepare for future needs such as retirement or significant life events. Additionally, managing debt and credit responsibly ensures that obligations do not become overwhelming, maintaining healthy credit scores and access to financial resources. Lastly, financial planning and protection, including setting financial goals and using insurance to mitigate risks, are fundamental to sustaining well-being over time. These components collectively facilitate not only financial stability but also psychological well-being by reducing stress and enhancing confidence about one's financial future.

LITERATURE REVIEW

The influence of Spiritual Intelligence on Financial Well-being

Spiritual intelligence (SI) and financial well-being (FWB) are increasingly explored together in research, suggesting significant interconnections that influence personal finance management and overall life satisfaction. Studies show that spiritual intelligence positively impacts financial well-being by fostering attitudes such as responsibility, honesty, gratitude, and optimism, which are vital for managing personal finances effectively (Moufakkir & Selmi, 2018; Yulianto & Indartono, 2019). For example, research among students revealed that higher spiritual intelligence correlates with better personal financial management, contributing positively to financial decision-making and freedom (Rozaini et al., 2018).

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Similarly, civil servant studies highlight that spiritual intelligence enhances financial well-being by enabling individuals to interpret financial hardships more positively and develop gratitude, which contributes to a sense of prosperity beyond material wealth (Diah et al., 2021).

Recent study found that people with higher spiritual intelligence and resilience often achieve stronger financial results. This study underscores that beyond economic factors, inner personal resources—such as spiritual intelligence and resilience—play a significant role in promoting financial health and stability (Mgbodile & Ogbenna, 2024).

Another one of the recent studies indicated that spiritual quotient has potential to influence individual investment behavior, highlighting the role of spirituality in shaping financial decisions among future entrepreneurs (Jangid et al., 2024)

The relationship between financial well-being and spiritual intelligence is increasingly supported by research, which highlights that spiritual intelligence positively influences individuals' financial attitudes and perceptions. Studies reveal that higher spiritual intelligence fosters values such as gratitude, responsibility, and optimism, which contribute to a healthier financial outlook and better financial planning (Purwaningrat et al., 2019; Moufakkir & Selmi, 2018). Spiritual intelligence helps individuals interpret financial challenges constructively, promoting emotional resilience and a sense of contentment regardless of material wealth. However, while spiritual intelligence is linked to feelings of financial well-being, it does not always directly influence specific financial behaviors such as saving or spending, suggesting its primary role may be psychological rather than behavioral (Diah et al., 2021). Additionally, self-control has been found to strengthen the positive effect of spiritual intelligence on financial planning, indicating that combined psychological factors play a crucial role in managing finances wisely and achieving financial well-being (Tambun & Cahyati, 2023). Overall, spiritual intelligence supports financial well-being by enhancing emotional regulation, meaningful interpretation of financial conditions, and responsible financial decision-making.

The study by Zaniarti et al. (2021) found that knowledge, behavior, and spiritual quotient each partially influence personal financial management. Financial knowledge provides the necessary foundation to navigate complex financial environments, while financial behavior reflects the actual money management habits. The spiritual quotient, related to values, ethics, and self-awareness, adds thoughtful reflection and discipline, helping individuals align their financial actions with deeper personal principles, leading to wiser financial planning and management.

Conversely, some findings indicate that while spiritual intelligence enhances feelings of financial well-being, it may not directly influence financial behaviors such as spending or saving, suggesting that its role is more psychological and perceptual than behavioral (Diah et al., 2021). Moreover, financial literacy remains an important but sometimes less influential factor compared to spiritual intelligence and self-control in predicting financial well-being in certain populations, emphasizing the psychological components underlying financial health (Rozaini et al., 2018; Diah et al., 2021).

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The influence of Future Time Perspective on Financial Well-being

The literature on future time perspective (FTP) and financial well-being highlights a strong positive link between an individual's orientation toward the future and their financial health. Study conducted across diverse countries and populations indicate that Future Time Perspective (FTP) improves perceived financial well-being by easing present money management stress and boosting confidence in future financial security. (Riitsalu & van Raaij, 2020). Individuals with higher FTP tend to engage in better financial planning, have greater savings, and experience less financial anxiety. FTP often works in tandem with self-control, which together explain significant variance in financial outcomes, indicating that psychological factors play a crucial role in financial well-being beyond income or socioeconomic status (Van Raaij et al., 2023). Studies also suggest that distinct components of time perspective—past, present, and future—have different influences on financial behaviours. In particular, a strong future orientation supports goal-setting and delays gratification, essential for long-term financial stability (Ponchio et al., 2019). Thus, fostering FTP can be an important intervention target to improve financial capability and well-being across diverse populations.

Objectives

- To assess the impact of Spiritual Intelligence on Financial Wellbeing.
- To assess the impact of Future Time Perspective on Financial Wellbeing.

Hypotheses

- H1: Spiritual Intelligence predicts Financial Wellbeing.
- H2: Future Time Perspective predicts Financial Wellbeing.

METHODOLOGY

Sample

The present study is based on Purposive Sampling Technique of 180 teaching faculty of universities in Rajasthan having teaching experience of 5 years and above and having regular monthly income of Rs 50,000 or above. For the purpose of the study the age group of the respondents was selected as 35 to 50 years.

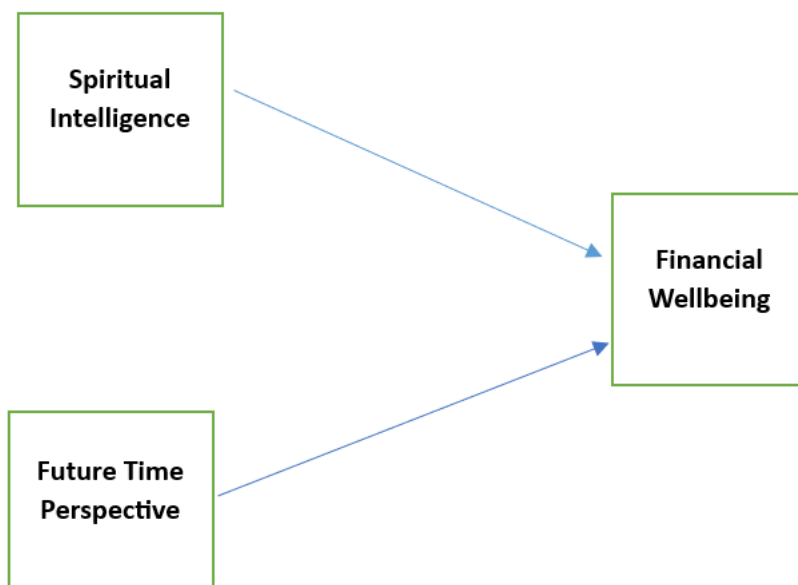
Instrument

The study employed three instruments: the Spiritual Intelligence Self-Report Inventory (SISRI-24; King, 2008), a 24-item scale with four dimensions rated on a 5-point Likert scale ($\alpha = 0.92$; test-retest reliability = 0.89); the Future Time Perspective Scale (Carstensen & Lang, 1996), a 10-item measure rated on a 7-point Likert scale with high reliability ($\alpha = 0.92$) and scored using T-scores to distinguish between open-ended and limited time perspectives; and the Perceived Financial Well-Being Scale (Netemeyer et al., 2018), comprising 10 items assessing Expected Future Financial Security (EFFS; $\alpha = 0.910$) and Current Money Management Stress (CMMS; $\alpha = 0.764$).

Design

- The current study is based on following causal research design:

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Procedure

Informed consent was taken from the respondents prior to the study. Google Form questionnaire was used for the data collection using purposive sampling. The information collected from the respondents was kept fully confidential.

RESULT

Table 1 Correlation Analysis

Variables	r	p
Spiritual Intelligence	0.482	.000
Future Time Perspective	0.419	.000

Pearson’s Correlation analysis between spiritual intelligence and financial well-being was conducted to analyse the relation between these variables. Table No 1 show that there is significant positive relationship between spiritual intelligence and financial well-being ($r = 0.482, p < 0.01$). We also examined the link between future time perspective and financial well-being, finding another significant positive association ($r = 0.419, p < 0.01$).

Table 2 Regression Analysis

Predictors	Beta	t	Sig
Spiritual Intelligence	0.360	4.556	.000
Future Time Perspective	0.212	2.667	.008

Note: $R^2 = 0.262; F=31.492 (p < 0.01)$

Regression analysis was also conducted to determine the best predictor for explaining financial wellbeing among teachers. Table No 2 confirms that spiritual intelligence significantly and positively predicted financial wellbeing ($\beta = 0.360, p < 0.01$).

Furthermore, future time perspective also has significant and positive impact on financial wellbeing ($\beta = 0.212, p < 0.01$). Analysis of overall model suggests that there is a significant relationship among these variables ($R^2 = 0.262; F = 31.492$). The result also indicated that

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spiritual intelligence and future time perspective were found to be significant predictors of financial wellbeing with 26% variance.

DISCUSSION

The purpose of the present study is to assess the impact of Spiritual Intelligence and Future Time Perspective on Financial Wellbeing. The results suggest that spiritual intelligence significantly and positively predicts financial wellbeing. The present findings are in the lines of previous studies (Jangid et al., 2024; Setyorini & Usman, 2022). Spiritual intelligence positively influences financial well-being by enabling people to maintain a positive outlook during financial hardships. Individuals with higher spiritual intelligence tend to experience less financial stress and greater satisfaction with their financial status. Spiritual intelligence plays a crucial role in enhancing financial well-being by enabling individuals to interpret and respond to their financial situations with greater resilience and gratitude. Unlike conventional financial literacy, spiritual intelligence provides a broader life perspective, allowing people to value their current financial status without excessive stress or dissatisfaction. This intelligence fosters positive psychological traits such as gratitude, responsibility, and self-control, which contribute significantly to improved financial well-being. It encourages responsible financial behavior, enhances self-control in financial decision-making, and supports sustainable financial management.

Another result also revealed a significant and positive relationship between Future Time Perspective and Financial wellbeing. A future time perspective positively impacts financial well-being because it encourages individuals to focus on long-term goals, such as saving and investment, leading to greater financial security and less current financial stress. People with a strong future time perspective are more likely to plan for events like retirement, which increases expected future financial security. FTP enhances not only the practical aspects of financial well-being, such as saving and budgeting, but also psychological aspects, including perceived security and confidence in future financial outcomes. The findings of the present study support prior studies which were also found that future time perspective is strongly and positively associated with financial well-being (Polanco, 2025; Riitsalu & Raaij, 2020).

Implications of the study

This study has a practical implication that spiritual intelligence tends to align financial choices with the meaning & purpose of life which leads to effective long-term planning and better financial decision making. Spiritual Intelligence provides a foundation for resilient and value oriented financial wellbeing. A strong future time perspective plays a crucial role in promoting financial well-being. Individuals with a pronounced focus on the future are more likely to engage in effective saving, budgeting, and financial planning behaviours, contributing to both present financial stability and expected future security. FTP motivates strategic financial behavior which enhances wellbeing.

Limitations of the Study

The major limitation of this study is the collection of data from a particular section of society having a specified age group and pre-determined income structure. This study was carried only on teachers who are presently working in various Universities of Rajasthan.

Future Suggestions

Future research should focus on cross cultural and diverse populations having different socio-economic background so as to moderate the relationship between SI and FTP with

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Financial wellbeing. Future studies should incorporate new financial technologies and social shifting norms in shaping financial wellbeing by pursuing these avenues, the future studies contribute more on the subject how psychological resources promote financial wellbeing.

CONCLUSION

The main objective of this study was to examine the impact of spiritual intelligence and future time perspective on financial well-being of selected 180 university teachers. The result concludes that both independent variables (spiritual intelligence and future time perspective) have significant positive impact on financial wellbeing. These findings contribute to the growing body of knowledge that spiritual intelligence and future time perspective play a vital role in shaping financial wellbeing of teachers.

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Conflict of Interest

The author(s) declared no conflict of interest.

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