



The Mediating role of Self Esteem in relationship between Financial Hardship and Mental Wellbeing among Married Women

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Abstract

This research explored the connection between financial hardship, self-esteem, and mental well-being among married women in Faisalabad, Pakistan. A total of 224 married women, aged 18 to 35, were recruited for the study from various households and institutions where married women were available. The findings revealed that a significant proportion of young married women in Faisalabad faced financial hardship. A range of statistical methods, including regression analysis, correlation analysis, one-way ANOVA, and mediation analysis, have been employed to thoroughly examine these relationships. Results illustrate that financial hardship was significantly associated with self-esteem, and self-esteem as a mediator significantly associated with mental wellbeing. The study emphasizes the need for healthcare professionals to take proactive measures in promoting health education, particularly by fostering self-esteem among married women to improve their mental well-being.

Keywords: financial hardship, self esteem, mental well-being, married women

Introduction

Over the past decade, there has been increasing attention, both nationally and internationally, on understanding how stress and financial hardship affect individuals, including older men and women. Women in Pakistan are required to perform a variety of jobs and duties, such as taking care of the home, raising children, and managing elders hence, their mental wellbeing and self-esteem becomes vulnerable and needed to be studied with reference of financial hardship.

In a study found that, those who are financially struggling are more likely to experience mental health issues (Kiely et al., 2015). Similarly, the idea which describes a person's or a family's financial status is known as financial wellness (Mokhtar et al., 2015). In studies on mental health, financial hardship is often assessed through indicators such as



stress, anxiety, depression, and the inability to afford necessary medications. Financial hardship refers to circumstances where individuals lack the financial resources needed to maintain a household, cover bills and debts, or afford basic necessities like food and transportation. This concept highlights the struggles many face when their economic means fall short of meeting essential living expenses (Mirowsky & Ross, 2001).

Positive mental health promotion and its importance in enhancing people's well-being are becoming more and more popular every day. It has been acknowledged that mental health is the cornerstone of both individual and community well-being and efficient functioning (WHO, 2004). According to the World Health Organization, mental well-being is a state where people are able to handle daily stresses, fulfill their potential, work effectively, and make meaningful contributions to their community. The ability to build lasting, fulfilling relationships is another component of good mental health (WHO, 2001). People with severe mental illness (SMI) are at a higher risk of facing financial challenges compared to the general population (Padgett, 2007; Mangurian et al., 2013; Wilton, 2004).

Self-esteem, as a psychological factor, has been studied for its role in influencing the relationship between financial hardship and mental well-being. Research has shown that mental well-being and self-esteem are interconnected across women of various age groups. However, single women over the age of 40 tend to report lower self-esteem compared to their peers, which may stem from societal expectations often placed on women to marry and start families during their thirties. For single women, these milestones might feel distant compared to those who are cohabiting or in relationships. Despite this, the findings suggest that women's self-esteem is influenced by more than just marital status (Jenna Grundstrom et al., 2021).

The study found that an increase in material hardships, such as financial strain, deprivation, and poverty over one year, significantly raised the risk of depressive symptoms and the likelihood of major depression. Additionally, ending a cohabiting relationship with a partner was linked to an increased risk of depression, while changes in unemployment showed no measurable effect on depression levels or risks (Lorant et al., 2007).

The distinctions between an attributed and an acquired social position may also be connected to this conclusion. For example, the impact of income on mothers' self-esteem could vary depending on where the money comes from. If the mother's job provides the majority of the cash, these successes could boost her self-esteem (Mandara et al., 2008). A possible target for suicide intervention and a relevant monitoring indicator during difficult financial times are both significantly impacted by financial hardship (Choi et al., 2021).

In particular, a more noticeable decline in self-esteem occurred in the years leading up to marriage breakdown for those who were financially distressed, identified as religious, or had low Conscientiousness scores (Bleidorn, 2019). According to Mandara et al. (2008) demonstrate how greater family income levels act as a partly mediating factor or explanation for the relationship between marriage and self-esteem.

Kutin et al. (2017) it is important for health professionals, social support networks, and financial services to recognize that women facing significant financial stress may also be



experiencing economic abuse. Van Winkle and Leopold (2021) indicate that mothers with smaller and bigger families, as well as childless women, had comparatively similar short- and medium-term relationships between separation and gross household income. For instance, economic strains can lead to issues in social and familial connections and may weaken personal resources like self-esteem that could otherwise function as a barrier against the effects of these issues (Kahn & Pearlin, 2006).

There was statistically significant relationship between the chief financial manager's level of marital satisfaction and both the actual and perceived severity of financial issues. This result was also in line with earlier studies showing that marital relationships are frequently negatively impacted by financial difficulties and economic demands (Conger et al., 1990).

Rationale of the Study

As the global economy faces ongoing challenges, many individuals, especially women, are feeling the pressures of financial instability. This study will focus specifically on married women, who may face unique financial pressures due to familial roles and responsibilities. The aim is to determine how self-esteem acts as a predictor of mental well-being in this context, and whether a lack of financial security leads to a decline in self-esteem, which then exacerbates mental health struggles. Given the current economic downturns and the increasing financial challenges faced by many families, this research seeks to provide insights into how married women can better manage their finances and their mental wellbeing. By enhancing self-esteem and improving financial management strategies, this study hopes to offer practical recommendations that could help married women navigate financial stress in a healthier and more effective way, ultimately contributing to better overall well-being.

Research Objectives

1. To find out the relationship between financial hardship, self esteem and mental wellbeing.
2. To find out the impact of financial hardship and self esteem on mental wellbeing.
3. To develop a comprehensive understanding of higher financial hardship in contributing to lower mental wellbeing among married women.
4. To find out a significant difference in age between student, working and housewife married women.
5. To find out mediating role of self esteem between financial hardship and mental wellbeing among married women.
6. To find out financial hardship negatively affects mental wellbeing via the mediator of self-esteem.

Research Hypotheses

1. There will be significant relationship between financial hardship, self esteem and mental well-being.
2. There will be significant impact of financial hardship and self esteem on mental well-being.



3. Married women with high financial hardship will report lower self esteem and mental well-being.
4. There will be a significant difference in age between student, working and housewife married women.
5. There will be significant mediating role of self esteem between financial hardship and mental well-being among married women.
6. Financial hardship will negatively affect later mental wellbeing via the mediator of self esteem.

Literature Review

Thinagaran et al. (2017) it has been found that financial strain can positively influence financial behaviors, but it negatively impacts personal well-being, particularly among the urban poor. The stress of financial challenges tends to take a greater toll on the well-being of individuals in these communities. In a cross-sectional study including 65 oncology ambulatory care, Mandaliya et al. (2016) discovered that monetary strain was substantially linked to concerns related to cancer-specific quality of life, as well as anxiety connected to family members and anguish related to recurrence. Meanwhile Sturgeon et al. (2016) it has been highlighted that financial stress plays a complex role in affecting psychological well-being, with significant inflammatory impacts on mental health. The connection between financial strain and psychological distress is multifaceted, influencing emotional and physical health in profound ways.

A person's level of deprivation resulting from a lack of assets and in relation to their personal requirements is directly measured by the idea of financial hardship (Mack & Lansley, 1985). Some of the issues that have been evaluated as markers of financial hardship include difficulty paying bills, buying food and clothing, and affording appropriate housing, utilities, health care, and transportation expenditures (Lewis et al., 1998; Lorant et al., 2007; Mack & Lansley, 1985).

Most couples will inevitably experience financial difficulty. Financial stress has been shown to negatively impact relationships. Couples can decrease the stressors, alter their interpretation of the situation, or improve their capacities in order to restore and preserve relational equilibrium, according to Patterson's (1988) FAAR model. The third approach was the main focus of this study, which investigated healthy couple communication as a possible strategy that couples (and those who assist couples) can employ to lessen the negative effects of financial stress on their relationships. This was demonstrated by both actor and partner effects. In particular, when spouses have good communication habits, the detrimental effects of their husbands' financial stress on their own marital quality are less pronounced. Healthy couple communication also lessens the detrimental effects of women's financial stress on husbands' marital quality. While many people will inevitably experience financial stress, poor marriage quality does not have to be (Kelley et al., 2018).

Hill et al. (2012) this study formally examines the Research examining how marriage and related life changes impact psychological distress among low-income urban women with children offers valuable insights. For instance, the Welfare, Children, and Families (WCF) project studied 2,402 low-income women from neighborhoods in Boston,



Chicago, and San Antonio. Findings suggest that while financial stability plays a small role in the connection between marriage and reduced distress, other factors like social support, self-esteem, and alcohol use don't significantly account for the benefits of marriage. This raises questions about what other aspects of marriage might be helpful, such as increased stability, shared responsibilities, or a sense of partnership.

It seems sense that a person's confidence in their own worth, as well as their expectations for success, willpower, and performance, are all related to their mental state. According to Carmen-Mihaela and Alina (2013), people who have a strong sense of self-worth are more likely to appreciate themselves, think clearly, and have higher insight. Similarly, Cast and Burke (2002) noted in their well-known assertions that people's feelings about life events, social interactions, and their quality of life may be influenced by their sense of self-worth. Having healthy self-esteem can act as a protective shield, helping to cushion the impact of negative emotions that arise from disruptions in thoughts, feelings, or behaviors. (Ilyani Azer et al., 2022).

Additionally, the research highlighted the role of financial strain in this dynamic. A worsening economic situation, brought on by extended unemployment, was shown to influence mental health, particularly in contributing to depressive symptoms and general psychological distress. However, unlike self-esteem, economic hardship was not directly associated with heightened anxiety (Kokko & Pulkkinen, 1998).

Frankham et al. (2019) proposed that financial hardship, along with psychological factors i.e. economic locus of control, self-esteem, hope, and shame, would have a significant impact on mental health outcomes. These findings suggest that an individual's perception of financial hardship and their emotional responses may play a more critical role in shaping mental health than objective financial hardship. Twenge and Campbell (2002) found that the correlation between self-esteem and socioeconomic status (SES) is weaker in children compared to adults. Although it might seem intuitive that low SES leads to lower self-esteem in children, the evidence does not strongly support this idea. One possible reason for the weaker correlation in children is that their SES is not self-earned, unlike adults, whose SES reflects their personal achievements. This difference may help explain the stronger connection between SES and self-esteem in adults. For women, the correlation between SES and self-esteem has increased over time, reflecting changes in how SES is measured.

Research Methodology

Sample

This study examined the impact of financial hardship and self-esteem on mental wellbeing of married women of Faisalabad (Pakistan). A total of 224 married women between the ages of 18 and 35, who are able to speak English and read English. They were invited to participate in the study, and the purpose of the study was thoroughly explained to them during the period from September 2024- November 2024.

Sampling Technique

Purposive sampling technique was conducted to examine or find out the mediating role of self esteem in relationship between financial hardship and mental wellbeing.



Research Design

The cross-sectional study was conducted to find out the association between financial hardship and mental wellbeing in the presence of self-esteem as a mediator.

Measures

InCharge Financial Distress / Financial Well-Being Scale (IFDFW)

This instrument is used to personalized assessment of one's financial health and developed by Prawitz et al. (2006). An assessment in which perceived financial distress and mental wellbeing consisting of eight questions. This scale has 10 points, with 1 representing the lowest level of financial well-being, Exceptionally low, Very Poor, Poor, a typical basis, Mild, Good, Very Good, Very High, and 10 representing the highest level. A higher score means that the person is doing better financially.

Respondents who achieve higher scores on the financial well-being scale are considered to have better financial health, meaning lower levels of financial distress as measured by the IFDFW scale. To calculate the score, administrators sum the points from each of the eight criteria and divide the total by 8. Since decimal values are significant, scores are not rounded to the nearest whole number. Individual scores can range from 1.0 (one point for each item) to 10.0 (ten points for each item), with the final score reflecting the average of the eight items

Rosernberg Self-Esteem Scale

Rosernberg created this scale in 1965, and it included ten elements. Higher scores imply greater favorable self-regard. A 4-point Likert scale ranging from strongly disagree to strongly agree, was used to answer each question. The ten things are divided into five negative items. When it is necessary to analyze data, the negative items must be recoded. Items 3, 5, 8, 9, and 10 require recoding. Excellent internal consistency is shown by the RSE's Guttman scale coefficient of repeatability of .92.

Warwick–Edinburgh Mental Well-Being Scale

Warwick-Edinburgh created the scale's abbreviated version. A total score is determined by adding the scores of the 14 individual items in WEMWBS, each of which has a value ranging from 1 (never) to 5 (always). Scores range from 14 at the lowest to 70 at the highest. Higher mental health is indicated by a higher score. The extent to which the components on the spectrum measure the same thing is known as internal consistency. Cronbach's alpha coefficients for the WEMWBS normally fall between 0.85 and 0.90, indicating a good level of internal consistency. Individuals, adolescents, and older individuals are among the populations in whom the WEMWBS has been validated. Numerous cultural situations have also validated it.

Procedure

Participants will be provided with informed consent forms outlining the study procedures, potential risks and benefits, and their right to withdraw. At the beginning of the study participants will complete self-report questionnaire to measure. This study was conducted on 224 married women. Utilizing the quantitative approach, data were



collected on study measures after getting informed consent from the participants. I assured them fully that the information would remain confidential and will be used only for research purpose. Data were analyzed on SPSS-26 in terms of descriptive analysis, correlations, and serial mediation analysis.

Inclusion Criteria

- Married women
- The married women age should be 18-35 years.
- Women with healthy mental state.
- Those women who manage their finances.
- Willingness to participate.
- Providing informed consent.
- Purposive sampling technique was chosen to meet the study objectives.

Exclusion Criteria

- Financial difficulties resulting from poor mental health
- cannot understand English language
- other gender rather than female

Statistical Data Analysis

This section will summarize the collected data and the statistical techniques are used such as, correlation, regression, one way Anova and mediation analysis. In this section we conclude the results by using SPSS 26 (Statistical package for social sciences).

Ethical Consideration

All participants provided written informed consent, and the questionnaire's first section included information about the study's purpose, procedures, and goals. It also covered topics like data privacy and secrecy freedom to withdraw from the study at any time, and confidentiality of data.

Results

The data collected from the participants was analyzed using the Statistical Package for the Social Sciences (SPSS) version 26.

Table 1: Demographic Characteristics of Research Participants (n = 224)

| Variables | Categories | F | % |
|-----------|------------|----|-----|
| Age | 19 | 3 | 1.3 |
| | 21 | 3 | 1.3 |
| | 22 | 6 | 2.7 |
| | 23 | 10 | 4.5 |
| | 24 | 20 | 8.9 |
| | 25 | 20 | 8.9 |
| | 26 | 21 | 9.4 |



| | | | |
|----------------------|-------------------|-----|------|
| | 27 | 21 | 9.4 |
| | 28 | 27 | 12.1 |
| | 29 | 14 | 6.3 |
| | 30 | 12 | 5.4 |
| | 31 | 10 | 4.5 |
| | 32 | 18 | 8.0 |
| | 33 | 8 | 3.6 |
| | 34 | 10 | 4.5 |
| | 35 | 21 | 9.4 |
| Gender | Female | 224 | 100 |
| Education | Intermediate | 26 | 11.6 |
| | Bachelor's degree | 73 | 32.6 |
| | Master's degree | 125 | 55.8 |
| Socioeconomic status | 15,000-30,000 | 40 | 17.9 |
| | 30,000-50,000 | 95 | 42.4 |
| | 50,000-above | 89 | 39.7 |
| Occupation | Student | 27 | 12.1 |
| | Working | 83 | 37.1 |
| | Housewife | 114 | 50.9 |
| Marital status | Married | 216 | 96.4 |
| | Widow | 3 | 1.3 |
| | Divorced | 5 | 2.2 |
| Family structure | Joint | 156 | 69.6 |
| | Nuclear | 68 | 30.4 |
| Living status | Rural | 67 | 29.9 |
| | Urban | 157 | 70.1 |
| Number of children | 0 | 84 | 37.5 |
| | 1 | 46 | 25.0 |
| | 2 | 41 | 18.3 |
| | 3 | 25 | 11.2 |
| | 4 | 16 | 7.1 |
| | 5 | 1 | 4 |
| | 6 | 1 | 4 |

Table 1 provides an overview of the demographic characteristics of the study participants, this diverse group of participants represents a significant cohort, allowing for meaningful insights into the study's findings.

Table 2: Variables Descriptive statistics (N=224)

| Variables | Mean | S.D | Skewness | Kurtosis |
|-----------|-------|-------|----------|----------|
| IFDFW | 52.71 | 14.58 | -.274 | -.410 |
| SES | 19.37 | 4.15 | -.224 | .469 |
| WEMWB | 49.67 | 8.26 | -.242 | -.024 |



Table 2 presents the statistical summary of financial hardship, self-esteem, and mental well-being among married women. The table provides key metrics, including the mean, standard deviation, skewness, and kurtosis for each variable. For financial distress and well-being, the average score is 52.71, with a standard deviation of 14.58. The self-esteem scores have a mean of 19.37 and a standard deviation of 4.15. Lastly, the mental well-being scores show an average of 49.67 with a standard deviation of 8.26. It is noteworthy to write that the kurtosis and skewness values in this table falls in a normal distribution within an acceptable range.

Table 3
Scale's Reliability Analysis (N=224)

| Variables | No. of items | Alpha Coefficient |
|--|--------------|-------------------|
| InCharge Financial Distress/Financial Well-Being Scale | 8 | .84 |
| Self esteem Scale | 10 | .68 |
| Warwick–Edinburgh Mental Well-being Scale | 14 | .80 |

Table 3 exhibits the reliability about the Incharge financial distress/ financial wellbeing scale, the self esteem scale as well as the mental wellbeing scale. The Incharge financial distress and financial wellbeing scale's reliability coefficient is 0.844, these values fall within the acceptable range outlined by established guidelines, norms, and standards. Additionally, the reliability coefficient for the self-esteem scale is reported as 0.687 and the last scale mental wellbeing reliability coefficient is 0.803.

Table 4
Correlation between Financial hardship and Mental wellbeing with Self esteem as a mediator (N =224)

| Variables | M±SD | Total IFDFW | Total SES | Total WEMWB |
|-------------|------------------|-------------|-----------|-------------|
| Total IFDFW | 52.7143±14.58940 | 1 | | |
| Total SES | 19.3750±4.15857 | .377** | 1 | |
| Total WEMWB | 49.6741±8.26121 | .334** | .513** | 1 |

Note. IFDFW: Incharge Financial Distress/ Financial wellbeing; SES: Self Esteem scale;

WEMWB: Warwick Edinburgh Mental Wellbeing; $p < 0.01^{**}$ (2-tailed).

Table 4 indicates that the financial hardship shows significant and positive correlated with self esteem score total ($r = .377$, $p < 0.01$) and mental wellbeing score total ($r = .334$, $p < 0.01$).

Self esteem show significant and positive correlated with financial hardship total score ($r = .377$, $p < 0.001$ and mental wellbeing score total ($r = .513$, $p < 0.01$).

Mental wellbeing show significant and correlated with financial hardship total ($r = .334$, $p < 0.01$ and self esteem total score ($r = .513$, $p < 0.01$).

The table above offers a clear visual representation of the relationship between financial hardship and mental well-being, with self-esteem acting as a mediator among married women. Notably, the association between these variables is strong, highlighting a



significant connection among them. It illustrates that financial hardship plays a key role in influencing mental well-being, and that self-esteem is an important factor in this relationship.

Table 5: Summary for multiple regression analysis of financial hardship and self esteem on mental wellbeing (N = 224)

| Predictor | R square | Adj R square | F | Sig |
|-----------|----------|--------------|--------|------|
| IFDFW | .286 | .280 | 44.364 | .000 |

P < .01, *p < .001

Table 5 shows the analysis summary of impact of Financial Hardship and Self Esteem on Mental Wellbeing. The ρ value indicates that the overall model is significant as $\rho < .05$. The R square value of .286 the prediction explained 28% variances in the outcome variable with F (44.364), $p < .001$.

Table 6: Regression Coefficient of Financial Hardship and Self Esteem on Mental Wellbeing (N = 224)

| Variables | B | SE | T | P | 95%CI |
|-------------|--------|-------|--------|------|------------------|
| Constant | 27.410 | 2.426 | 11.297 | .000 | [22.628, 32.191] |
| Total IFDFW | .740 | .278 | 2.662 | .008 | [.192, 1.287] |
| Total SES | .898 | .122 | 7.364 | .000 | [.657, 1.138] |

Note. CI = Confidence Interval

Table 6 shows the impact of Financial Hardship and Self Esteem on Mental Wellbeing. These findings concludes Financial hardship ($B = .163$, $p < .05$) significantly predicted and correlated as well as Self esteem also ($B = .452$, $p < .05$) significantly predicted and correlated with mental wellbeing as shown in table 4.5.

Table 7: Demographic variable Student, working and housewife difference using one way ANOVA among the age groups (N = 224)

| Occupation | N = 224 | | | 95% CI | |
|------------|---------|---------|---------|---------|---------|
| | N | M | SD | LB | UB |
| Student | 27 | 23.7407 | 2.65435 | 22.6907 | 24.7908 |
| Working | 83 | 29.1205 | 3.19450 | 28.4229 | 29.8180 |
| Housewife | 114 | 28.6316 | 4.02484 | 27.8848 | 29.3784 |

Table 7 results revealed after controlling demographic variable (age group) significant mean difference with p value .000 that is ($p < .05$). Specifically, the M (SD) value of the student married women stands at 23.74 (2.654). Findings showed M (SD) of working married women is 29.12 (3.194). The housewife M (SD) value is 28.63 (4.024). Anova table interpretation indicates that $p < .05$ with $F = 24.357$. And when in table see that the mean value is significant then applied post hoc comparison test (Duncan) which shows significant between groups mean differences of each group with other two groups.



Table 8: For the Direct and Indirect effect of Financial Hardship (Through Self Esteem) on Mental Wellbeing (N=224)

| Effect Type | Predictor Variable (X) | Mediator Variable (M) | Outcome Variable (Y) | Coefficient | SE | T | P | LLC I | ULC I |
|-----------------|----------------------------|-----------------------|------------------------|-------------|------|-------|------|-------|-------|
| Direct Effect | Financial Hardship (IFDFW) | - | Mental Wellbeing WEMWB | .740 | .278 | 2.662 | .008 | .192 | 1.287 |
| Indirect Effect | Financial Hardship (IFDFW) | Self Esteem (SES) | Mental Wellbeing WEMWB | .772 | .161 | - | - | .474 | 1.099 |
| Total Effect | Financial Hardship (IFDFW) | - | Mental Wellbeing WEMWB | 1.512 | .287 | 5.275 | .000 | .947 | 2.077 |

A mediation analysis using ordinary least squares path analysis (conducted through the PROCESS SPSS macro by Hayes, 2022) provided evidence supporting the hypothesis that self-esteem significantly mediates the relationship between financial hardship and mental well-being. As we can see in table 8 Financial hardship was positively associated with self esteem (B = .860), and self esteem was positively associated with mental wellbeing (B = 0.898). The R square values for path (a and bc = .142, .286). The F values for path (a and bc = 36.836, 44.364).

Using 5,000 bootstrap samples, the confidence interval for the indirect effect (ab = .772) was found to lie entirely above zero (.474 to .237). This result suggests that self-esteem serves as a mediator in the relationship between financial hardship and mental well-being.

Discussion

The primary objective of this study was to investigate financial hardship as independent variable, self-esteem as a mediating factor, and mental wellbeing as dependent variable. This study proposed that both financial hardship and self-esteem would significantly influence mental wellbeing outcomes. Through regression analysis, it was found that financial hardship was predictor of mental wellbeing. However, financial hardship did not significantly predict self-esteem, whereas self-esteem had a significant impact on mental wellbeing. Previous studies have shown mixed results regarding the role of self-



esteem in the relationship between financial hardship and mental health (Burdette et al., 2011). Economic difficulties can diminish individuals' sense of control and financial feasibility, potentially lowering self-esteem and increasing vulnerability to mental health issues. Financial hardships may impact a person's sense of self-esteem by affecting their perception of personal agency and control over their life circumstances. (Lange & Byrd, 1998). Consequently, the role of self-esteem as a mediator in context of financial hardship and its effect on mental wellbeing may be more complex than what was explored in this study. In this research, purposive sampling was used, focusing on married women aged 18-35 years, with financial hardship measured at the time of participation.

The financial hardship was analyzed using the Incharge Financial Distress and Financial Wellbeing Scale, which had a mean score of 52.71 with a standard deviation of 14.58. Self-esteem was measured with a mean score of 19.37 and a standard deviation of 4.15, while mental wellbeing had a mean score of 49.67 and a standard deviation of 8.26.

The results indicated that financial hardship has a significant positive relationship with self-esteem scores. Self-esteem is significantly related to both financial hardship and mental wellbeing scores. Additionally, mental wellbeing is significantly associated with both financial hardship and self-esteem scores. The correlations among these variables were strong, highlighting significant associations. This study also examines the effects of family structure and self-esteem on adolescent physical and mental wellbeing, areas that have received limited attention in existing literature. For instance, Li et al. (2010) found that when all variables are considered, only self-esteem significantly predicted psychological distress, depression risk, and physical health.

The results demonstrate that financial hardship and self-esteem significantly impact mental wellbeing. The R-squared value of 0.286 indicates that 28% of the variance in mental wellbeing is explained by the model, with an F-statistic of 44.364 and a p-value of less than .001. This suggests that financial hardship and self-esteem are important predictors of mental wellbeing. However, there may be additional complexities in the relationship between self-esteem and psychological states under financial stress that were not fully explored in this study (Frankham et al., 2019). The findings underscore the importance of addressing financial challenges and fostering self-esteem to enhance mental health outcomes in this population. Current economic pressures are found to have a stronger connection to future mental health challenges than socioeconomic status (SES) itself (Lahelma et al., 2006).

The findings revealed that Financial hardship ($B = .163$, $p > .001$) negatively predicted and correlated and Self esteem ($B = .452$, $p < .001$) positively predicted and correlated mental wellbeing. The findings of Frankham et al. (2019) revealed that the regression analyses produced significant models for all mental health outcomes examined. Anxiety, depression, stress, and lower well-being were each linked to declines in subjective financial well-being and hope, as well as increases in feelings of shame. Additionally, being male was associated with higher levels of depression. The final models demonstrated strong explanatory power, accounting for 60% of the variance in anxiety, 79% in depression, 71% in stress, and 79% in well-being. When all other variables were taken into account, the relationship between anxiety and hardship and debt indicators



was shown to be substantial. The likelihood of anxiousness was higher among participants who reports having trouble paying their bills (RR $\frac{1}{4}$ 1.46, CI $\frac{1}{4}$ 1.02–2.05, $p < 0.001$) than among those who did not (Marshall et al., 2020).

Results revealed significant mean difference with p value .000 that is ($p < .05$). Anova table interpretation indicates that $p < .001$ with $F(2,22) = 24.357$. According to this investigation, financial difficulties and a perceived lack of social support are the main factors linked to poor mental health, which is more common among single moms than among mothers in partnerships. Given that single-parent households make up a considerable fraction of Australian family structures, these results point to a serious problem in Australian society that may have a negative impact on a large number of women and children (Crosier et al., 2007).

Using ordinary least squares path analysis (conducted with the PROCESS SPSS macro by Hayes, 2022), the results supported the hypothesis that self-esteem acts as a mediator in this relationship. Results revealed financial hardship was positively correlated with self-esteem ($B = .860$), and self-esteem, in turn, was positively correlated with mental well-being ($B = 0.898$). Using 5,000 bootstrap resamples, a confidence interval for the indirect effect ($ab = 0.772$) was calculated, ranging from 0.474 to 0.237. Since the entire interval was above zero, this supports the idea that self-esteem plays a mediating role. While many psychological factors have been studied in relation to how financial hardship impacts mental health, the evidence consistently points to the importance of personal agency, self-esteem, and coping skills in shaping this connection (Frankham et al., 2020).

The findings of study revealed that Financial hardship ($B = .163$, $p > .001$) negatively predicted and correlated and Self esteem ($B = .452$, $p < .001$) positively predicted and correlated mental wellbeing. Separately, anxiety, sadness, stress, and decreased wellbeing were linked to higher levels of guilt and lower levels of subjective financial wellbeing and hope. Additionally, male gender was linked to higher rates of depression (Frankham et al., 2019). The outcomes of all the above mentioned study results also support current study results.

Conclusion

The findings of this study demonstrate that self-esteem plays a critical role in mediating the relationship between financial hardship and mental well-being. The data showed that increasing or sustained financial hardship is strongly associated with poorer mental well-being, and this association is significantly influenced by levels of self-esteem. In other words, individuals with higher self-esteem were better able to cope with financial stress, reducing its negative impact on mental health.

The findings of this study highlights the need for interventions aimed at both reducing financial stress and fostering self-esteem, as these efforts may work together to enhance mental well-being. The study validated the hypothesis, demonstrating a significant link between financial hardship and mental well-being, with self-esteem acting as a key mediating factor. This underscores the need for a dual focus in both research and practice addressing economic challenges while fostering psychological resources like self-esteem.



Individuals facing financial hardship may benefit from environments that prioritize empathy, community support, and equitable opportunities, reducing the stigma often associated with economic struggles. By fostering a culture of inclusivity and understanding, society can better support those navigating financial difficulties and their psychological effects.

Limitations

The conclusions that may be made are restricted due to the methodological constraints of the study's attempt to evaluate change as well as the amount of samples and authenticity restrictions. Therefore, further study is required to comprehend these links and expand the body of data. During periods of widespread financial hardship, it becomes crucial to understand how financial hardship and self-esteem impacts on mental well-being and identify ways to reduce this vulnerability.

Recommendations

Future researchers are encouraged to expand the sample to include participants from other cities in Pakistan and the general population, rather than focusing solely on married women. Additionally, it would be valuable to explore other mental health challenges that may arise from financial hardship. This study focused exclusively on married women and did not examine gender differences in the results due to the specific scope of the research. Future studies are encouraged to include gender differences when evaluating financial hardship to provide a more comprehensive understanding of its impact.

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