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RELATIONSHIP BETWEEN MONEY, FINANCIAL SUCCESS AND HUMAN WELL-BEING: AN EMPIRICAL ANALYSIS

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Abstract

It is generally assumed that money and financial success plays crucial role in human well-being and it further motivates him to accumulate more wealth for increasing his satisfaction. To test this assumption statistically this study has aimed at analyzing relationship between money, financial success and human well-being through primary data analysis. The dependent variable was human well-being which was proxied of human happiness while independent variables include money and financial success. The findings reveal that there is a positive and significant association between money, financial success and human well-being. Therefore, the study suggests that access to finance and increasing earning opportunities for the youth can enhance their socio-economic well-being.

Key Words: Money; Financial Success; Human Well-being; Financial Knowledge, Financial Education.

Type of study: Original research Article

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1.Introduction

1.1 Role of Money in Human Well-being

Money, financial success and happiness are three main issues and all human beings throughout world struggle the whole life to earn money for survival, to achieve financial success for prosperity and to attain happiness for contentment. Several research studies have examined the influence of money on various dimensions of human's well-being, highlighting the improvement in the quality of life and satisfaction over financial security and stability. The studies of Dowling et al. (2009) and Qamar et al. (2016) have identified that overall contentment depends on the individual's attitude towards money and their skill of financial management. They contended that adequate level of income is necessary to purchase basic needs such as food, shelter, healthcare, and education. Ansong & Gyensare (2012) have opined that financial literacy plays a key role to get access to financial services and financial well-being specifically among low-income persons. They argued that money has significant impact on individuals' psychological well-being via multiple factors like satisfaction over income, perceived financial management and financial stress. Lim et al. (2014) examined the relationship between financial self-efficacy and psychological well-being and stated that the individuals' confidence is the one of the main factors that has significant role in managing their financial matters. Money also influences the self-esteemed associated with individuals' worth of financial assets. Klontz et al. (2011) examined social implications of individuals' attitudes towards money and net worth, emphasizing that financial resources money beliefs have close line with income and financial resources influences to career development and educational improvement. identified distinct patterns of money beliefs and their correlation with income Flores (2014) sheds light on the role of financial education in enhancing opportunities for advancement. He emphasized that money also contributes to social well-being and community development by supporting different social programs. Vosloo (2014) also underscores that importance of money in shaping different dimensions of human-being from financial security and psychological health to social status and societal development. He argues that money, attitudes and outcomes are essential for uplifting the welfare of individual and society.

1.2 Impact of Financial Success on Human Well-being

Financial success is the achievement of one's financial objectives and attainment of a comfortable level of wealth which have profound effects on human beings. It is necessary to understand these impacts on the relationship between financial prosperity and the quality of life. One of the significant benefits of financial success is the reduction in financial stress and emotional disturbance. Having sufficient resources to cover expenses, saving for future and manage emergences reduce anxiety and stress. The reduction in anxiety contributes to improved mental health and overall well-being of human being as reported by Drentea & Reynolds, 2012; Richardson et al. 2017). Similarly, financial success enhances capability of individuals to avail better healthcare. Food, nutrition and access to financial services. Consequently, the individuals are likely to maintain good and mental health as well as comfortable quality of life. The research has proved strong positive correlation between higher income levels and better health conditions, suggesting positive effect of financial success on physical and mental well-being of individuals. In other words, financial success can lead to the feeling of happiness, satisfaction and fulfillment of human's desires (Drentea & Reynolds, 2012); and Richardson et al., 2017). Financial success also enables individuals to embark upon travel, leisure activities and pursue hobbies that viably contributes to their life satisfaction and happiness. It will expand social network and provide opportunity to support their loved ones and also contribute to the development of communities. Financial success does not contribute into the well-being of individuals but also future generations. The individuals can provide better education to their children, support their families and leave a legacy for future generation. This long-term financial security enhances overall family well-being and contributes to intergenerational wealth accumulation as reported by Adler & Newman, 2002); and Pickett & Wilkinson, 2015). There are studies which have identified positive impact of financial goals, accumulation of wealth and experience of economic prosperity on the feeling of happiness, satisfaction and fulfillment of desires (Diener & Biswas-Diener, 2002; ;(Dowling et al., 2009). Kahneman & Deaton, 2010); (Mattessich & Hill, 2011); Pillemer & Suitor, 2016), (Stiglitz et al., 2009); Helliwell et al., 2019).

1.3 Relationship between Money, Financial Success, and Human Well-being

Extensities research have been conducted on economics, psychology, sociology, and public health and shed light on the complex relationship between financial factors and overall quality of life. (Hafez et al., 2013). Studies such as Drentea and Reynolds (2012); (Vosloo, 2014) have shown that financial instability and insecurity are strongly associated with higher levels of anxiety, depression, and psychological distress. Conversely, achieving financial success and prosperity may lead to reduced stress and improved psychological well-being. There is a strong statistically significant relationship between income and health outcomes (Richardson et al., 2017). The individuals having higher income tend to have better access to healthcare services, healthier lifestyles, and lower rates of chronic diseases (Adler & Newman, 2002). Some studies have found that lower incomes individuals mostly experience health disparities and have shorter life expectancies compared to their wealthier counterparts (Qamar et al., 2016); (Iqbal et al., 2011). Financial factors have significant impact on subjective well-beings comprising happiness, life satisfaction, and fulfillment of desires (Diener and Biswas-Diener (2002). There is also close association between financial success and social networking and community relationship (Ansong & Gyensare, 2012); Mandell & Hanson, 2009); Mattessich and Hill (2011). The support to family and friend enhances life satisfaction and reduces financial stress. The financial resources enable individuals to participate in social activities and maintain social relationship and create social cohesion. (Lee & Lown, 2012); (Gasiorowska, 2015). Scholars such as Stiglitz, Sen, and Fitoussi (2009); (Maurer & Lee, 2011) have suggested for interdisciplinary approaches to understanding well-being, by considering the complex association between economic, social and environmental factors and this analysis will enable the researchers to understand the broader determinants of well-being beyond income and financial success. Other researchers have identified policies and interventions that promote holistic human well-being and happiness (Klontz et al., 2011); (Flores, 2014). They argue that the relationship between money, financial success, and human well-being is multifaceted and dynamic and need integration of various disciplines and conducting empirical research to understand complex interplay of these variables (Falahati et al., 2012); (Lim et al., 2014). Keeping in view of the above discussion, the author has intended to conduct research on the empirical analysis of the relationship between money, financial success and human well-being.

1.4 Objective of study

The main objectives of the study are listed below: -

● To study the role of money in human well-being and investigate how financial resources influence individuals' physical health, psychological well-being, and social relationships.

● To measure the impact of financial success on human well-being by examining how achieving financial goals and attaining a comfortable level of wealth enhance individuals' level of satisfaction and quality of life

● To investigate into the relationship between money, financial success, and human well-being by scrutinizing complex association between financial factors and well-being outcomes, considering the role of socioeconomic status, social support, and personal values.

The study contributes into the literature significantly in a sense that it analyzes the three main issues like money, financial success and human well-being, which are primary and ultimate goal of every human being. The empirical results will provide insights for policy makers to frame policies to facilitate the individuals to achieve their primary and ultimate goals of their life. The scope of this study is large because earning money, financial success and human happiness are the issues of the people whether they live in developed or developing countries and, therefore, the results of this study will provide valuable insights to policy makers, employers and workers of every sector of the economy equally in all countries.

2. Literature review

The brief review of relevant studies are discussed in the following in order to understand the complex relationship between money, financial success and human happiness.

Oishi et al., (2022) identified how the correlation between income and happiness alter over time. In this process, some nations can become richer while some others are remained poor. The found that when GDP per capita is high the relationship between income and happiness is strong and when its low the relationship between these two variables is also weak. Tauseef, (2022) examines, the association between economic status, poverty and happiness in Bangladesh, using a micro-panel dataset and concludes that higher income carries higher level of happiness whereas the income below poverty level reduces happiness and produces stress and anxiety. There is strong positive association between income and personal happiness of individuals. Abdullah et al., (2019) analyze the link between financial literacy, financial knowledge, debt management and money beliefs among young Malaysians and found that these variables have close association with socio-economic well-being of individuals. Dijkhuizen et al., (2018) examined the association between self-satisfaction and successful business outcomes among the owners of different businesses in the Netherlands and found subjective entrepreneurial success and well-being is a crucial determinant of long-run material entrepreneurial success. Netemeyer et al.,(2018) examines the association between financial security of individuals and their level of happiness, emphasizing that absence of anxiety and financial stress enhance the ability of individuals to discharge financial obligations in future. Qamar et al., (2016) explored the moderating role of financial knowledge and financial self-efficacy in the relationship between money beliefs and personal financial management skill. The study found positive relationship between these variables. Bojanowska & Zalewska, 2016) explore association between happiness and well-being and found that there are different categories of happiness and have different impacts on well-being and these impacts are different on account of difference in gender, financial knowledge and financial management skill. Elliott III & Lewis, (2015) analyzes how students' level of debt affects their ability to make ends meet once they graduate. It emphasizes how student debt can exacerbate existing social inequalities by reducing students' net worth, home equity, and capacity to accumulate assets. Singh et al., (2015) used a massive dataset of human expenditures over place and time to investigate the link between people's mobility behavior and their financial well-being. Models based on spatial-temporal features, such as flexibility, engagement, and exploration, outperform demographic models in forecasting future financial troubles, and the authors showed that these attributes are integrally linked to people' financial results.

The above review reveals that there are sufficient gaps in the literature about the perception of intersecting identities such as race, gender, and socioeconomic status, intersect with financial factors to influence well-being. Investigating the intersectionality of financial well-being could uncover how marginalized groups experience financial challenges differently and inform more equitable interventions and policies**.** There is also a lack of discussion on the effectiveness of financial education programs in improving financial literacy and promoting positive financial behaviors. Future research could evaluate the impact of different educational interventions on financial outcomes across diverse populations and contexts. There is also limited exploration of the psychological mechanisms underlying this relationship. For example, how do perceptions of financial security influence subjective well-being, and what strategies play in mitigating financial stress. There is need to delve deeper into the psychological processes involved in the link between financial factors and well-being, providing a more nuanced understanding of this relationship. By filling these research gaps, future studies can contribute to a more comprehensive understanding of the complex interplay between financial factors and well-being, informing targeted interventions and policies to promote financial health and happiness for individuals and communities.

2.1 Hypothesis of study

In the light of the objectives of study and reviewed literature the following hypotheses have been formulated for this study**: -**

Ho: There is no statistically significant relationship between money and human well-being.

H_1: There is statistically significant relationship between money and human well-being.

Ho: There is no significant relationship between financial success and human well-being.

H_1: There is a significant relationship between financial success and human well-being.

Ho: There is no relationship between money, financial success and human well-being.

H_1: There is strong relationship between money, financial success and human well-being.

3. Research Methodology

3.1 Research Design:

The research design is guided by the need for a well-planned study to produce useful results efficiently. A systematic approach is essential to ensure validity and reliability in the findings (Gregar, 1994; Salkind, (2010). The study utilizes survey method to investigate the relationship between money, financial success, and human well-being, employing a mixed-method approach to analyze quantitative data. The population of the study comprises public and private universities in Pakistan. The researcher utilized various means for collecting data including email, WhatsApp, and in-person visits, to target population. Purposive simple random sampling method was employed to select participants for data collection, ensuring that every possible unit had an equal chance of being selected. Four universities were chosen as a representative sample, and 400 participants were selected from these universities. Formal consent was obtained from the management of participating institutions before data collection. Out of total 400, 346 questionnaires were found correct and were included into the analysis. The questionnaire was developed on the basis of 5-points Likert scale having five options for participants to record their views on the issues of money, financial success and well-being. This tool is more relevant because it enables us to know about the views of participants on these issues. The authors collected data by visiting the respondents personally and guiding them how to fill various column of questionnaire. The questionnaires were also sent to those respondents, living in other cities through WhatsApp, and emails. Before filling the questionnaire, every participant was told about the objectives of collecting data, security of data and its use specifically for research purpose in order to meet ethical conditions. Their formal consent was obtained from participants and they were ensured about secrecy of data. After collection of data, its screening was carried out to examine its accuracy and validity. Data sheet was prepared in MS Excel and SPSS software version 27, was used for data analysis. Descriptive statistics and regression analysis were employed to examine the relationships between variables and testing of hypotheses. The study focused on two types of variables: dependent (Human Well-Being) and independent (Money and financial success). The research model specified the functional form of the determinants of human well-being, incorporating money and financial success as independent variable. Regression analysis was utilized to analyze the impact of independent variables on human well-being. The large language models, such as ChatGPT-4 and Gemeni were utilized to improve the language of paper. Table 1 contains the detail of number of questionnaires distributed and responses received from participants.

Table 1:

Response Rate of participants

Survey Distribution	Frequency	Percentage
Distributed	400	100
Received	376	94
Suitable for analysis	346	86.5
Not suitable for analysis	30	7.5

Source: Calculated by author using questionnaire data by SPSS v 25.

Table 1 shows that the overall response rate is 94% out of 400 questionnaires distributed among students of universities. Table 2 shows the selected Universities, their types and their geographical locations.

Table 2:

Selected Universities

Sr No.	Institute Name	Type	Province
1	Bahauddin Zakariya University, Multan	Public	Punjab
2	Emerson University, Multan	Public	Punjab
3	Institute of southern Punjab, Multan	Private	Punjab
4	NCBA & E, Multan	Private	Punjab

The variables of the study include human well-being as dependent variable while independent variables are money and financial success. The functional form of the model is given below: -

HWB = (Money)+ (Financial success) + Error term

This model is transformed into following mathematical equation: -

$$Y = bo\_X1 + b1 + X2b + u$$

Whereas

Y= Human Well-Being

X_1: Money

X_2= Financial Success

U = Error Term

4. Results

4.1 Demographic characteristics of participants

Table 3 is consisted of demographic characteristics of participants relating to their gender, age and education.

Table 3.

Demographic Statistics

	N	Min	Max	Mean	Std. Dev.	Frequency	Percent
Gender	346	1	2	1.3	0.46		
Male						242	69.9
Female						104	30.1
Age	346	1	3	1.59	0.65		
18-25						172	49.7
26-35						143	41.3
36-50						31	9
Education	346	1	3	1.3	0.52		
Bachelor						252	72.8
Master						84	24.3
Doctoral						10	2.9

The data in Table 3 shows that there were 242 males and 104 were female participants of the study. 172 participants have age between 18-25, 143 between 26-35 and 31 between 36-50 years age. Among 346, 252 participants have Batchelor education, 84 have master level education while only 10 have doctoral level education. The majority of participants were university graduates.

4.2 Analysis of statements of respondents

The analysis of the response of participants are discussed in table 4.

Table 4

Result of the response of Participants

No	Statements	SA	A4	N	DA	SDA	%	M.S	S. D
1	People compare shopping mall when purchasing a product or service.	31.2	47.7	3.5	17.6	-	100	3.92	1.024
2	Online billing makes your life easy	41.3	39.3	10.1	9.2	-	100	4.03	1.162
3	Online banking improves financial transparency	26.3	41.9	30.6	1.2	-	100	3.93	.783
5	You save for a long-term aim such as a house, vehicle etc.	2.9	55.5	17.6	9.2	-	100	3.28	1.055
6	Keeping records of financial matters is too time-consuming	2.6	41.3	29.5	22.0	4.6	100	3.15	.949
7	You feel expansion of banking system helped businesses	19.4	49.1	9.0	13.0	9.5	100	3.56	1.213
8	You are anxious about financial and money affairs	19.9	33.8	41.6	4.6	-	100	3.69	.841
9	After making a decision, you are anxious about whether you were right or wrong	10.7	49.7	20.2	6.1	13.3	100	3.38	1.172
10	Developing a clear	6.1	67.1	21.4	5.5	-	100	3.74	.653

	plan for finances is very clear to me.								
11	You know about managing personal finance	14.2	68.5	17.3	-	-	100	3.97	.561
12	You trust on family persons for financial advice.	13.6	51.7	25.7	9.0	-	100	3.70	.814
13	You buy bonds, stocks, or mutual funds.	9.0	8.4	21.1	33.2	28.3	100	2.36	1.228
14	You are confident that you can manage your financial matters.	11.3	82.9	1.2	4.6	-	100	4.01	.557
15	You can make good financial decisions.	11.8	73.1	9.2	5.8	-	100	3.91	.660
16	You feel in control of your finances.	6.6	54.0	30.3	9.0	-	100	3.58	.746
17	You are confident to plan for your financial future	6.6	53.5	18.5	16.8	4.6	100	3.41	.995
18	You feel secure in your current financial situation.	8.4	52.9	23.1	15.6	-	100	3.54	.855
19	You feel confident for having enough money to support yourself.	19.1	44.8	24.3	11.8	-	100	3.71	.909
20	You feel confident about your financial security in future.	12.1	38.7	37.3	11.8	-	100	3.51	.855

The results drawn from the statements and responses of participants show various patterns and insights regarding the financial attitudes and behaviors of sampled students. The majority of sampled students either strongly agreed or agreed that they compare shopping malls when purchasing a product or service. This indicates that comparison shopping is a common practice among the students, suggesting a level of price-consciousness or preference for finding the best deals. Regarding online billing and financial conveniences, a significant proportion of students strongly agreed or agreed that online billing makes their life easy. This suggests that online billing systems are widely accepted and perceived as convenient by the sampled students, likely due to factors such as ease of access and time-saving benefits. Similarly, the majority of students agreed that online banking improves financial transparency. As regard to financial responsibility the majority of students strongly agreed that they pay their bills well in time and keeps their record. Some portion of students agreed about financial anxiety when they have no money to discharge their obligations. It shows the existence financial distress among the participants. In contrast, the majority of students have agreed with the statement that they have full confidence in financial management, making good financial decisions and control of their financier, showing self-perceived financial competence among students. Many students disclosed that they used to discuss their financial issues with fellow students in order to seek their support. This indicates open communication among the participants about their financial problems. Moreover, the majority of students were disagreed with the statement about investment in bonds, stocks or mutual funds to generate extra income. The findings reveal that the students do not have interest in investment activities due to lack of savings and availability of funds.

The overall results reflect diverse attitudes and behaviors related to financial management, planning, and emotional well-being among the sampled students. The findings highlight areas of strength, such as financial responsibility and confidence, as well as areas for improvement, such as addressing financial anxiety and promoting investment literacy and long-term financial planning.

4.3 Empirical Analysis

4.3.1 Descriptive Statistics

Descriptive statistics help condense that data into manageable form. They provide measures like mean, median, and mode to understand the "center" of the data, and measures like standard deviation and range to understand how spread out the data is. It enables us to identify patterns and trends that might be difficult to spot otherwise. For instance, you could see if there's a central tendency (average scores) in student exams or how spread-out exam grades are. These statistics also enable to explain the data in a clear and concise way and make informed decisions (Altman & Bland, 2005). Table 5 shows the results of descriptive statistics: -

Table 5

Results of Descriptive Statistics of Variables

Descriptive Statistics									
Variables	N	Min	Max	Mean	Std. Dev.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
MON	346	2.60	4.80	3.7	.45	.05	.131	-.04	.261
FIN	346	3.00	4.38	3.6	.41	.13	.131	-.89	.261
HWB	346	2.46	4.38	3.6	.48	-.89	.131	.31	.261

Table 5 shows descriptive statistics for three variables: MON, FIN, and HWB. The N represents the number of data points used in the analysis. In this case, all three variables (MON, FIN, HWB) have 346 data points. The Min and Max represent the minimum and maximum values observed in the data set. For example, MON ranges from a minimum of 2.60 to a maximum of 4.80. The mean is the average value of all the data points for a variable. The mean of MON is 3.7, FIN is 3.6, and HWB is 3.6. The Std. Dev. (Standard Deviation) indicates how spread out the data is from the mean. A lower standard deviation suggests the data points are clustered closer to the mean, while a higher standard deviation indicates more spread-out data. Here, MON (0.45) has the highest standard deviation, followed by HWB (0.48) and FIN (0.41). The Skewness tells us about the symmetry of the data distribution. A positive skew indicates the data is stretched out to the right (tail is longer on the right side of the distribution), while a negative skew suggests a stretch to the left. The skewness values here are very close to zero, suggesting the distributions are fairly symmetrical. The Kurtosis describes how peaked the data distribution is compared to a normal distribution (bell-shaped curve). A positive kurtosis indicates a sharper peak than normal, while a negative kurtosis suggests a flatter peak. Again, the kurtosis values are close to zero, implying the distributions are relatively similar to a normal curve. The means of MON, FIN, and HWB are all very close (around 3.6), which might suggest some underlying relationship between these variables. However, it's important to note that descriptive statistics alone cannot determine causation. The standard deviations for all three variables are relatively similar, indicating a similar spread of data points around their respective means.

4.3. 2 Correlation Matrix

The results of correlation matrix which exhibits strength of relationship between variables are presented in Table 6

Table 6

Results of Pearson Correlation Matrix

Correlations				
		MON	FIN	HWB
MON	Pearson Correlation	1	.277**	.469**
	Sig. (2-tailed)		.000	.000
	N	346	346	346
FIN	Pearson Correlation	.277**	1	.406**
	Sig. (2-tailed)	.000		.000
	N	346	346	346
HWB	Pearson Correlation	.469**	.406**	1
	Sig. (2-tailed)	.000	.000	
	N	346	346	346
**. Correlation is significant at the 0.01 level (2-tailed).				

The correlation coefficient values range from -1 to +1. A value of 1 indicates a perfect positive correlation, meaning as one variable increases, the other always increases proportionally. A value of -1 indicates a perfect negative correlation, meaning as one variable increases, the other always decreases proportionally. A value of 0 indicates no linear correlation between the two variables. Table 6 shows significance values (Sig. (2-tailed)) with all p-values less than 0.01. This indicates that all the correlations we see are statistically significant at the 0.01 level. In simpler terms, these relationships between the variables are unlikely to be due to chance. If we look at correlation between Money (MON) and financial success (FIN) we find that the correlation coefficient is 0.277, which is a weak positive correlation. This means there's a slight tendency for higher values in MON to be associated with higher values in FIN, but the link between these two variables isn't very strong. The correlation between Mondy (MON) and Human well-being (HWB) also moderate because the correlation coefficient is 0.469, which is a moderate positive correlation. There's a clearer tendency for higher values in MON to be associated with higher values in HWB, but it's still not positive strong relationship between two variables. The correlation between financial success (FIN) and Human well-being (HWB) is also moderate as their coefficient value is 0.406, which indicates moderate positive correlation between these two variables. Similar to MON and HWB, there's a moderate tendency for higher FIN to be linked to higher HWB. Thus, all three variables show statistically significant correlations, but the strengths are moderate. HWB shows a slightly stronger correlation with MON than FIN, but both relationships are positive.

4.3.3 ANOVA Test

We employ Analysis of Variance (ANOVA), to compare the means of more than two groups and assess whether their differences are statistically significant. It's particularly useful when you want to see if a factor (independent variable) has an impact on a numerical outcome (dependent variable) across multiple groups. ANOVA doesn't just tell you if there are differences between groups, it tells you if those differences are statistically significant. This means they are unlikely to be due to random chance and might be due to the factor you're investigating. Table 7 contain the results of ANOVA test.

The results of ANOVA test are presented in table 7

Table 7

Results of ANOVA test.

Table 8 Results of ANOVA Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23.887	2	11.944	74.459	.000[b]
	Residual	55.019	343	.160		
	Total	78.906	345			
a. Dependent Variable: HWB						
b. Predictors: (Constant), FIN, MON						

Table 7 shows the results of an ANOVA test where the researchers are investigating the relationship between financial factors (FIN and MON) and human well-being (HWB). The "Sig." value under the "Regression" row is 0.000. This is a very low p-value, indicating a statistically significant relationship between the financial factors (FIN and MON combined) and human well-being (HWB). The F-statistic (74.459) is a relatively high value, which can suggest a strong model fit. Table 6 shows two main sources of variation in HWB scores. The score of regression (23.887) represents the variation in HWB that can be explained by the financial factors (FIN and MON). The value of Residual (55.019) represents the unexplained variation in HWB scores. It could be due to other factors not considered in the model or random error. The ANOVA test suggests that financial factors (both FIN and MON together) have a statistically significant relationship with human well-being (HWB).

4.3.4 Regression Analysis

Regression analysis is utilized to examine relationship between independent and dependent variables. Table 8 contains results of regression analysis.

Table 8.

Results of Regression analysis

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.895	.229		3.912	.000
	MON	.413	.050	.386	8.229	.000
	FIN	.343	.054	.299	6.379	.000

Dependent Variable: HWB; Independent Variable: MON, FIN

Table 8 shows the results of a regression analysis where the dependent variable is HWB (human well-being) and the independent variables are MON (money) and FIN (financial success). The coefficient for the constant term (0.895) represents the predicted value of HWB when both MON and FIN are zero. However, in this context, it's unlikely that someone would have zero money or financial success, so interpreting the constant's value itself isn't very meaningful. The unstandardized coefficient (B) for MON is 0.413. This means that for every one-unit increase in MON, HWB is predicted to increase by 0.413 units, holding FIN constant. The standardized coefficient (Beta) for MON is 0.386. This provides a more interpretable value because it considers the relative scales of MON and FIN. A value of 0.386 suggests a moderate positive relationship between money and HWB. The t-statistic (8.229) and Sig. value (0.000) indicate that the effect of MON on HWB is statistically significant at the 0.000 level.

The unstandardized coefficient (B) for FIN is 0.343, indicating a 0.343 unit increase in HWB for every one-unit increase in FIN, holding MON constant. The standardized coefficient (Beta) for FIN is 0.299, suggesting a moderate positive relationship between financial success and HWB. The t-statistic (6.379) and Sig. value (0.000) again point to a statistically significant positive effect of FIN on HWB. Overall, the regression analysis suggests that both money (MON) and financial success (FIN) have statistically significant positive relationships with human well-being (HWB). This means that as people have more money and financial success, they tend to report higher levels of well-being. The standardized coefficients (Beta) provide a better comparison of the relative strength of the relationships between the independent variables and the dependent variable because they are on the same scale. In this case, MON seems to have a slightly stronger influence on HWB than FIN. Table 9 exhibits the summary of model.

Table 9.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550[a]	.303	.299	.40051

Predictors: (Constant), FIN, MON

Dependent Variable: HWB

The value 0.550, represents the correlation coefficient between the predicted values from the model and the actual HWB values. It indicates a moderate positive association. In simpler terms, there's a clear association between the financial factors (MON and FIN) and HWB, but it's not a perfect fit. The value of R Square is 0.303, represents the proportion of variance in HWB that can be explained by the model (including both MON and FIN). So, 30.3% of the variation in human well-being scores is explained by the financial factors considered in this model. The value of Adjusted R Square is 0.299, which is a refined version of R-squared that accounts for the number of independent variables in the model. It provides a more accurate estimate of the model's explanatory power when considering the model's complexity. This value, 0.40051, represents the standard deviation of the residuals. Residuals are the difference between the actual HWB values and the values predicted by the model. A lower standard error indicates that the model's predictions are generally closer to the actual HWB values. The model summary suggests that both money (MON) and financial success (FIN) has a moderate positive correlation with human well-being (HWB) and explains around 30% of the variance in HWB scores. It also indicates that the model's predictions are reasonably close to the actual HWB values. While the R-squared value suggests a moderate fit, there is still a significant portion of the variance in HWB that is not explained by the model (100% - 30.3% = 69.7%). This could be due to other factors not considered in the model or random error.

5. Discussion

The main objective of this study was to examine relationship between money, financial success and human well-being. Primary data was collected from 346 university students. A questionnaire was structured on the basis of 5-points Likert scale for collection of data. Demographic characteristics such as gender, age and education of the participants were examined and the statements of participants about money, financial success, financial management and anxiety about money were also analyzed. Descriptive analysis was utilized to check normal distribution of data of selected variables while correlation matrix was employed to determine strength of correlation between variables. Regression Analysis was utilized to assess the association between independent and dependent variables. The results of descriptive statistics show that the standard deviations for all three variables are relatively similar, indicating a similar spread of data points around their respective means and normal distribution of data. The results of Correlation matrix indicates that all three variables show statistically significant correlations, but the strengths are moderate. HWB shows a slightly stronger correlation with MON than FIN, but both relationships are positive. The ANOVA test suggests that financial factors (both FIN and MON together) have a statistically significant relationship with human well-being (HWB). The regression analysis suggests that both money (MON) and financial success (FIN) have statistically significant positive relationships with human well-being (HWB). This means that as people have more money and financial success, they tend to report higher levels of well-being. The empirical results reveal that money (MON) seems to have a slightly stronger influence on Human well-being (HWB) than financial success (FIN). The R-squared value suggests that both money (MON) and financial success (FIN) has a moderate positive relationship with human well-being (HWB) and explains around 30% of the variance in HWB scores. It also indicates that the model's predictions are reasonably close to the actual HWB values.

5.1 Theoretical contribution

The findings of this study have several theoretical implications for understanding the relationship between money, financial success, and human well-being.

The results of study are consistent with align Theory of SWB, which states that individuals evaluate their own socio-economic conditions, including financial status which contribute to their overall well-being (Diener, 1984). The findings of this study also align with the findings of Kahneman and Deaton (2010) which states that higher income levels are associated with increased subjective well-being up to a threshold, beyond which the relationship between money and well-being becomes weaker. The results of this study also align with Financial Well-Being Theory proposed by (Prawitz et al., 2006). This theory focusses on the relationship between money, financial success and their contribution into financial well-being. The findings of this study also support to the Resource-Based Theory proposed by Wernerfelt, 1984). This study suggests that individuals having greater financial resources have access to more opportunities and resources that enhance their income as well as their financial well-being. The findings of this study are in line with the study conducted by Vohs et al. (2006). This study highlights how financial resources can serve as a buffer against stress and adversity, ultimately enhancing overall well-being. The findings of this study also consistent with Psychological Theories of Money and Well-Being proposed by Diener & Biswas-Diener, 2002). This study emphasizes the role of money in shaping individuals' perceptions of happiness and life satisfaction. In short, theoretical implications of this study strengthens our understanding of intricate relationship between money, financial success and human well-being, drawing upon established and renown theories and empirical studies in the field of psychology and economics.

5.2 Practical implications

The findings of this study have several practical implications and valuable insights for individuals, policymakers, educators, and practitioners and are elaborated as under: -

The findings of this study exhibit positive and strong correlation between money, financial success and human well-being, therefore, there is need of tailoring financial educational programs to enhance financial literacy and financial management skill of the students. This will provide valuable guide to the students regarding budgeting, saving, investing, and managing debt to improve their financial well-being. It will also reduce financial anxiety and stress among university students. The institutional support and guidance offer valuable help regarding the management of financial stress and anxiety. In this respect financial counseling and organization of stress management workshops and guidance of health professions can play a significant role in reducing financial anxiety. This study highlights the importance of policies and initiatives to be taken by organizations and policy makers to expedite economic growth, employment opportunities and financial stability in to improve overall well-being of communities. This study also highlights the needs of launching programs to address the challenges faced by different demographic groups due to low financial literacy and knowledge. To cope with these challenges. Specific programs for adults focusing on retirement planning as well as for young students focusing on the management of student's loans and budgeting expenditures. In this respect, access to finance and employment opportunities plays a crucial role in determining financial success and well-being. Policy makers should focus on promotion of financial inclusions through providing access to banking services, investment opportunities and availability of credit for marginalized segment of society.

5.3 Limitations of study and suggestion for further research

The limitations of the study are listed below: -

● The sample of this study is consisted of university students, which may make the results of this study difficult to generalize and application to other countries or regions. Future studies should opt the sample having diverse background, age group and level of education to enhance external validity of results.

● Data collection of this study mostly relied on self-reported responses of the Participants and it may be subject to response bias. The analysis of self-report data with observational or behavioral method may make the findings of study stronger and more robust.

● This study has used a cross-sectional design, which restricts the ability to draw a causal relationship between independent and dependent variables.

Therefore, long run studies can provide causality and direction of relationship between variables.

● This study just focused on the link between money, financial success, and human well-being, and ignored other important factors such as social support, cultural values and personality traits. These factors can be included in future studies to widen the scope of study.

● There is need to implement interventions policies to improve financial literacy, promote financial management and reduce financial stress.

Data Statement

The data which is used in this study for analysis will be made available on strong request.

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Ethical Approval

The formal consent was obtained from participants before using their information for this research. The consent was also obtained from all authors for publishing of this article.

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