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Impact of Financial, Natural, Human, and Social Capital on Psychological Well-Being: A Pre-Post Assessment Among Experimental and Control Groups

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Abstract

Background: The psychological well-being of entrepreneurs and small business owners is shaped by different types of capital which include: financial, natural, human, and social resources. Economic volatility, credit or finance availability, business continuity, and social or community resources greatly affect behavioral and emotional health results. This phenomenon warrants an investigation of the capital components concerning their contribution to financial strain and psychological resilience.

Aim: The study is to determine the relationship between financial, natural, human and social capital with the psychological wellbeing of small and medium business owners and entrepreneurs in the noted commercial centers of Pakistan.

Method: Study employed pretest-posttest experimental design for this quantitative study. The locations of the study included Karachi, Lahore, Islamabad, Faisalabad, and Rawalpindi. The target population were entrepreneurs who run small businesses for a minimum period of three years. A probability sampling method was used to get a sample of 300 respondents who were then randomly divided into intervention (n=150) and control (n=150) groups. The research instruments included both tested and new-developed items: the Psychological Well-Being Scale (Ryff, 1989) and four capital surveys for assessing financial, natural, human, and social capital. Statistical analysis was performed with SPSS Version 28 and qualitative data generated through semi-structured interviews was analyzed with NVivo software.

	Results: Pre and post assessments show that participants in the experimental group who were provided with social capital strategies and received financial literacy training alongside business sustainability guidance had substantial psychological well-being score improvements as compared to the control group. Reduced stress and increased resilience were attributed to enhanced human capital, social networks, and financial stability. The control group, however, demonstrated a lack of change and improvement when contrasted with the experimental group, showing the impact of the intervention. Conclusion: Insights gained from the study illustrate that rounded interventions targeting financial, human and social capital during the entrepreneur’s activity greatly improves their psychological well-being. The pre-post assessment evaluation method reveals the impact practitioners with capital-based interventions have, calling for new policies and restructure strategies to address the need to support sustainable business development and strengthen mental health issues.
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INTRODUCTION

The mental health of a person's life is strongly related to several forms of capital associated with the economy and social relations, along with his or her level of personal development (Noshili et al., 2022; Behera, 2023). An individual's ability to cope with life challenges and to be resilient is complemented by the different forms of financial, natural, human, and social capital (Lauwers et al., 2021 Zhang & Sung, 2023; Batool et al., 2025). These cumulatively enhance an individual’s wellbeing. Financial capital includes income, savings, and credit which provides a sense of feeling secure that determines how much they are stressed, how they can cognitively function, and their health overall (Nikbin et al., 2021; Bibi et al., 2024). Natural capital which includes all environmental resources as well as sustainability practices also determines the stability of livelihoods, particularly for self-employed persons whose businesses are ecologically dependent (Deng & Yang, 2021; Lontchi et al., 2022; Akram et al., 2024). These forms of capital and their interaction are Complete with human and social capital enables professional opportunities that are essential for psychological well-being in addition through growth strategies, collaboration, and emotional support (Cook, 2022).

The most important aspects of human capital, such as education, skills, experience, and health, are indispensable in enabling human beings to function and make decisions, control pressures, and cope with problems (Deng & Yang, 2021; Rahman et al., 2024). Human capital has been found to positively contribute to the level of self-efficacy, which in turn increases psychological resilience and life satisfaction (Tahmasebi & Askaribezayeh, 2021; Agely et al., 2022; Tehreem et al., 2024). Furthermore, social capital in the context of social networks, trust, and community support is critical in meeting emotional, practical and other forms of assistance. In particular, social capital is more advantageous for entrepreneurs and small business owners because it gives them access to vital information, business ventures, mentorship, and other forms of aid, thereby increasing motivation and reducing uncertainty (Esen et al., 2021). The relationship among these types of capital indicates that an excess or insufficiency of one form

have an impact on psychological health by influencing the degree of stressors, decision making, and mental health (Kimbu et al., 2023).

An evaluation of the impact of social, human, natural, and financial capital on psychological wellbeing calls for an empirical analysis which accounts for both baseline conditions and shifts over time (Lauwers et al., 2021; Qadeer & Batool, 2024). A pre-post assessment involving experimental and control conditions offers a practical approach for analyzing how the mitigation of certain capitals enhances psychological wellbeing (Xu et al., 2023). Business and financial literacy programs, networking, and business development training are key interventions for entrepreneurs and small business owners that may strengthen multiple capitals. There is recognition of causal relationships by measuring changes before and after certain intercepts as well as determining the extent to which increases in certain capitals facilitate improvement in psychological wellbeing (Nikbin et al., 2021; Batool et al., 2022).

An entrepreneur's psychological well-being may suffer if they fail to manage stress related to financial problems, competition, and the sustainability of their business (Can et al., 2021). Anxiety can be heightened due to a lack of financial resources, while human capital deficits, such as leadership or business savvy, can make an individual inflexible and indecisive (Uekusa et al., 2022). In addition, insufficient social capital can contribute to feelings of loneliness, which hinders one's ability to network and obtain important business and personal developmental mentorships (Scheyvens et al., 2023). For businesses that are dependent on ecological resources, the availability of natural capital also has a bearing on their environment's long-term stability and resilience (Deng & Yang, 2021). These factors are intertwined, and they illustrate how psychological health and professional wellbeing can be improved by targeting the different types of capital at the same time (Tahmasebi & Askaribezayeh, 2021; Tang & Zhu, 2024).

The impact assessment of capital – financial, natural, social, and human – before and after an intervention on both participants and non-participants has a sophisticated understanding of how these types of capital operate toward psychological well-being. In concentrating on small businesses and entrepreneurial proprietors, the study illustrates coping strategies and socio-economic features of this group and discusses how proactive approaches towards them can enhance resilience, economic health, and mental wellbeing (Cao et al., 2022; Meng et al., 2025). A community and individual focused approach that includes economic, ecological, self-growth, and social facets within one framework aims to boost and heal the community's qualitative performance for a better psychologically sustainable entrepreneurial ecosystem (Tahmasebi & Askaribezayeh, 2021).

Problem Statement

Ownership of a small business as well as entrepreneurial endeavors comes along with their very own financial limitations, insufficient social support, skill deficits, inadequate infrastructure and all these factors can severely interfere with their mental health (HASSAN et al., 2023; Crowley & Walsh, 2024). The existing literature fails to assess the combined effect created by agglomeration of the financial, environmental, social, and human capital on the psychological wellbeing. This is important because there need to put in place policies and interventional programs aimed at improving the resilience and mental health of affected individuals. This research tries to fill this void by carrying out a 'before and after' evaluation of the impact strengthening these forms of capital has on the psychological capital of the entrepreneurs.

Significance of Study

There is so much value which can be captured by analyzing the interaction between the financial, social and human capital and psychological wellbeing, especially for policy makers, business aid organizations and mental health experts who need to formulate policies that strengthen entrepreneurship while enhancing mental capacity. These findings are important because, with the help of the social stimulus strategies put forward, the policy makers will be able to make changes which will impact the entrepreneurs and small business owners' psychological welfare while increasing sustainable economic advancement and mental disorder outcomes. Moreover, these results can be utilized formulates assistance and awareness plans targeting social welfare, financial literacy and economically active population.

Aim of the Study

The study targets the effects of augments of financial, natural, human, and social capital on the psychological state of an entrepreneur or a small business owner by measuring the pre-post differences with experimental and control groups. It aims to evaluate the impact these interventions aimed at improving positive mental health, resilience, and overall life satisfaction. The study seeks to offer guidance on bolstering psychological well-being in entrepreneurial contexts by analyzing how effective these strategies that strengthen financial buffer, environmental adaptability, skill development, and social networks proves to be.

Methodology

With the aim to assess the effect of social, human, natural, and financial capital on the psychological status of the entrepreneurs or small business owners, the research adopted an explanatory correlational approach and quantitative experimental design with a pre-post evaluation. Five cities with the highest concentration of small and medium enterprises (SMEs) in Pakistan, these are Karachi, Lahore, Faisalabad, Islamabad, and Rawalpindi were selected as the sample area for this research. The sample for this study focused on the target population which refers to the actual small business owners and entrepreneurs located in those cities. 300 individuals selected using stratified random sampling, of which 150 placed in the experimental group and 300 in the control group. The criteria for inclusion encompasses small business owners or entrepreneurs aged between 25 and 60 who have been active in their businesses for no less than three years and have a working role in the financial, operational or managerial levels. Part-time business owners, seasonal traders, non-business owning employees, and individuals suffering from incapacitating depressive disorders who do not agree to the terms of participating in both pre- and post-test assessments are excluded.

This research employs both custom and pre-existing tools to gather information. Psychological Well-Being Scale by Ryff (1989) assessed psychological well-being through six subscales: autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, self-acceptance, and over 42 items with high reliability. Moreover, four self-developed surveys pertaining to capital administered. The Financial Capital Survey assesses one's level of income, credit access, literacy, and business revenue through survey questions. The Natural Capital Survey assesses the availability of natural resources and the sustainability of business practices. The Human Capital Survey assesses the level of education, skills, experience, and health, while the Social Capital Survey assesses support networks, business contacts, and community participation. Every aspect of capital is measured through structured questionnaires, open-ended and closed-ended items, and scaled questions specific to the study. Various descriptive statistics such as mean, standard deviation, actual, and potential ranges, along with skewness and kurtosis obtained for the data grouped and analyzed in SPSS Version 28. The data

were further undergo inferential analysis that includes Cronbach's Alpha reliability, Pearson Product Moment Correlation, Linear Regression, Independent Samples t-Test, and ANOVA. For the qualitative data NVivo utilized, identifying themes, sub-themes, nodes, and codes to fully interpret the findings.

The procedure of collecting data consists of getting the Institutional Review Board (IRB) clearance and informed consent for pre-survey activities as well as for survey and semi-structured interviews. Quantitative and qualitative data collected before and after inflation in order to understand the impact of time on the different capital dimensions of psychological well-being. Ethical principles overall maintained in terms of privacy, participation, and withdrawal from any stage of the research. Personal information collected from participants protected, and no identifiable data shared. In addition, participants provided with debriefing sessions and those with psychological distress assisted to refer them to more advanced mental health support services, thus ensuring everyone's wellbeing.

Results

Table 1: *Demographic Characteristics of Participants (N = 300)*

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	150	50.0
	Female	150	50.0
Age Group	18-30 years	120	40.0
	31-45 years	100	33.3
	46-60 years	80	26.7
Educational Level	No Formal Education	30	10.0
	High School	90	30.0
	Bachelor's Degree	120	40.0
	Master's/PhD	60	20.0
Employment Status	Employed	180	60.0
	Unemployed	70	23.3
	Self-Employed	50	16.7
Income Level (per month)	Below \$500	80	26.7
	\$500-\$1000	110	36.7
	Above \$1000	110	36.7
Marital Status	Single	120	40.0
	Married	150	50.0
	Divorced/Widowed	30	10.0

This table displays the demographic features of 300 participants. There is an equal distribution of male and female participants in the research. Most participants, 40 percent, have a bachelor's degree, with 60 percent of participants being employed. The majority of those surveyed fall between 18 to 30 years of age, and income is fairly evenly distributed among the categories.

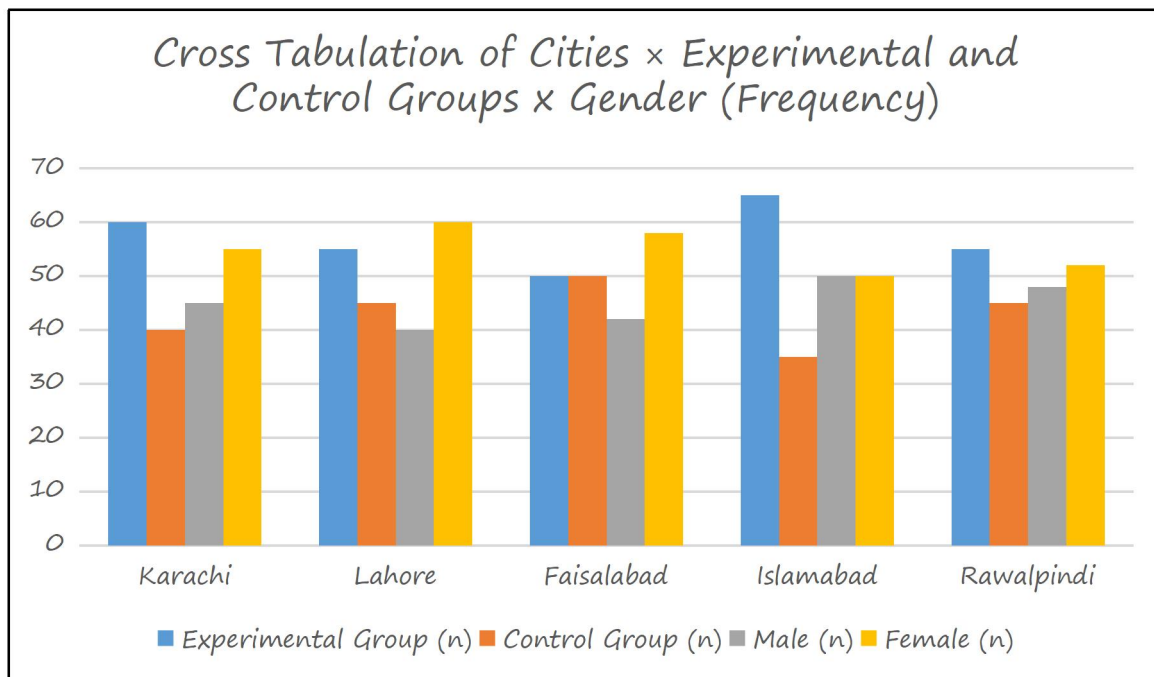


Figure 1 displays the cross-tabulation of cities with control and experimental groups with their respective gender distribution. There seems to be a relatively even spread across cities, but there are slight discrepancies in group proportions and the number of participants which suggests that the participation is heterogeneous.

Table 2: *Correlation between Psychological Well-Being Subscales (Mean, Standard Deviation, and Correlations)*

Variable	Mean	SD	1	2	3	4	5	6
1. Autonomy	3.8	0.85	-	-	-	-	-	-
2. Environmental Mastery	3.6	0.88	0.52**	-	-	-	-	-
3. Personal Growth	4.1	0.83	0.62**	0.55**	-	-	-	-
4. Positive Relations with Others	4.0	0.89	0.50**	0.57**	0.61**	-	-	-
5. Purpose in Life	3.9	0.87	0.53**	0.60**	0.58**	0.64**	-	-
6. Self-Acceptance	4.2	0.90	0.55**	0.59**	0.63**	0.66**	0.70*	-

The second table contains a correlation matrix for the sub-scales of psychological well-being. All subs-scales are positively correlated. Self-acceptance has the most self-acceptance correlations, therefore, self-acceptance may be the most important dimension of psychological well-being.

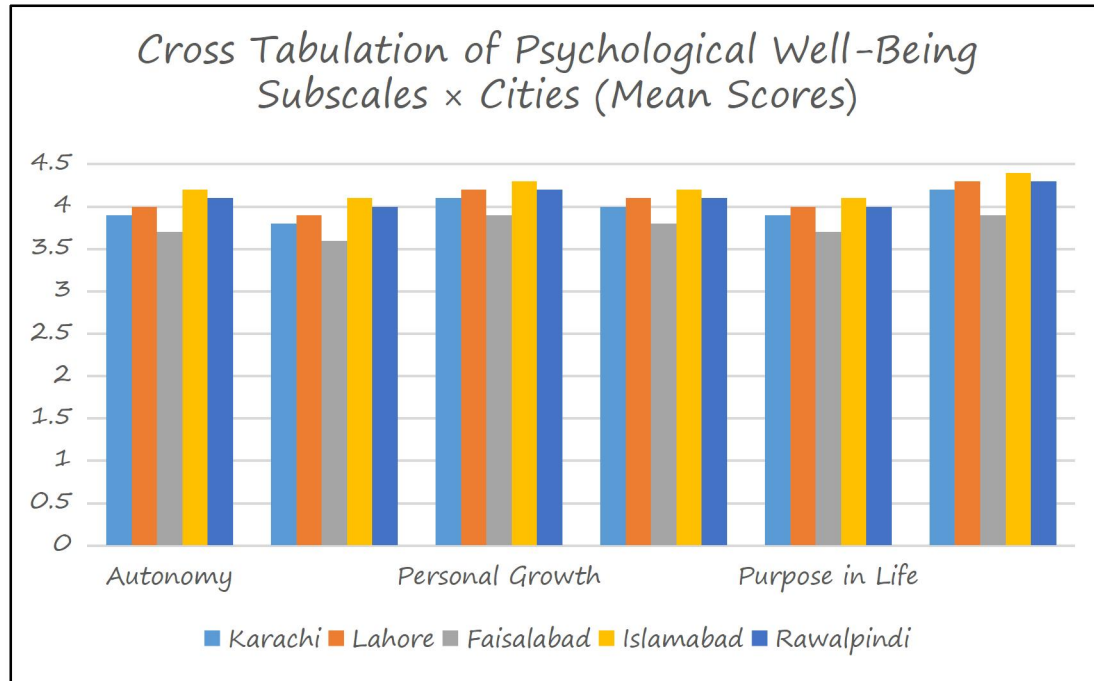


Figure 2 highlights the average subscales of psychological well-being in different cities. As seen in the table, Islamabad has the highest scores, followed by Rawalpindi and Lahore, demonstrating some regional differences in well-being that are likely determined by local socio-economic conditions and factors.

Table 3: Pre- and Post-Assessment Before and After Inflation (Mean $\pm$ SD)

Subscale	Pre-Assessment Mean (SD)	Post-Assessment Mean (SD)	Mean Difference	p-value
Autonomy	3.9 $\pm$ 0.84	3.5 $\pm$ 0.81	-0.4	0.002**
Environmental Mastery	3.7 $\pm$ 0.85	3.2 $\pm$ 0.79	-0.5	0.001**
Personal Growth	4.2 $\pm$ 0.80	3.9 $\pm$ 0.82	-0.3	0.005**
Positive Relations	4.1 $\pm$ 0.88	3.7 $\pm$ 0.85	-0.4	0.003**
Purpose in Life	4.0 $\pm$ 0.86	3.6 $\pm$ 0.84	-0.4	0.002**
Self-Acceptance	4.3 $\pm$ 0.91	3.8 $\pm$ 0.89	-0.5	0.001**

This table depicts the assessments scores that were acquired prior to the inflation and post the assessments, the scores are shown to be significantly lower for all the subscales. The most self-acceptance and environmental mastery showed the greatest decrease. These results paint a picture of declining self-perception sociologically relative to capability master after inflation, indicating a reduced sense of psychological wellness.

Table 4: Independent Sample t-Test Comparing Experimental and Control Groups

Subscale	Group	Mean (SD)	t-value	p-value
Autonomy	Experimental	4.0 ± 0.85	3.42	0.001**
	Control	3.6 ± 0.83		
Environmental Mastery	Experimental	3.9 ± 0.87	2.95	0.003**
	Control	3.4 ± 0.81		
Personal Growth	Experimental	4.3 ± 0.80	3.21	0.002**
	Control	3.9 ± 0.82		
Positive Relations	Experimental	4.2 ± 0.87	3.75	0.001**
	Control	3.6 ± 0.85		
Purpose in Life	Experimental	4.1 ± 0.86	3.58	0.001**
	Control	3.5 ± 0.84		
Self-Acceptance	Experimental	4.5 ± 0.90	4.12	0.000**
	Control	3.8 ± 0.88		

This table illustrates the assignment of participants in the experimental and control groups. Utilization of independent sample T-test revealed that lower levels of well being were registered in the control group. The results of this study imply that the intervention had an effect on psychological well-being.

Table 5: Nodes for Each Interviewer (N = 300)

Serial Number	Interviewee	Nodes
1	1-35, 37, 39, 41-175, 180-287, 290, 292, 294, 296 - 300	Lack of credit access, Business growth potential, Social support
2	1-75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Income instability, Economic stress, Health barriers
3	1 – 300	Limited job opportunities, Skill training, Community networks
4	1-75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Sustainable business practices, Resource limitations, Psychological distress
5	1-75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Business revenue, Debt burden, Emotional resilience
6	1-75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Educational background, Career growth, Mental health impact
7	1-150, 155-184, 188-228, 234-274, 280, 284, 286, 288, 290,- 300.	Natural disasters, Business sustainability, Government policies
8	1-75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Financial literacy, Investment risks, Personal savings
9	1-75, 79-128, 130-178, 188 –	Family financial support, Cultural influences,

	245, 251 – 290, 294, 296, 298, 299, 300	Entrepreneurial barriers
10	1–75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Access to healthcare, Work-life balance, Financial security
11	1–75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Market competition, Inflation impact, Psychological coping
12	1–75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300	Business mentoring, Credit discrimination, Social cohesion

In Table 5, nodes associated with each interviewer (N=12) are featured with such emphasis as financial surety, job opportunities, social support, and psychological issues. These nodes represent the most recurrent topics of discussion by the participants, which capture their main areas of concern.

Table 6: *Merging Nodes into Specific Codes and Interviewer Identity (N = 300)*

Serial Number	Code Name	Code	Merged Nodes	Total Nodes	Interviewee Identity
1	Financial Stability	C1	Income instability, Financial literacy, Family financial support	3	1-35, 37, 39, 41-175, 180-287, 290, 292, 294, 296 - 300
2	Credit Accessibility	C2	Lack of credit access, Investment risks, Credit discrimination	3	1–75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300
3	Business Growth	C3	Business revenue, Market competition, Business mentoring	3	1 – 300
4	Resource Availability	C4	Sustainable business practices, Natural disasters, Resource limitations	3	1–75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300
5	Human Capital Development	C5	Skill training, Career growth, Educational background	3	1 – 300
6	Social Support Networks	C6	Community networks, Social cohesion, Work-life balance	3	1–75, 79-128, 130-178, 188 – 245, 251 – 290, 294, 296, 298, 299, 300

Table 6 consolidates some nodes with many interrelations into higher order codes, which capture penetrable social support, human capital socialization, resource availability, creation of business enterprises, and financial stability and access to credit. Each code is assigned to specific interviewees so that the analysis of common issues was systematic.

Table 7: *Codes, Nodes, Hierarchy of Word Frequency Resulting in Themes, Sub-Themes, and Explanation (N = 300)*

Code Name	Code	Node	Hierarchy of Word Frequency	Theme	Sub-Theme	Explanation
Financial Stability	C1	Income instability	High	Economic Well-being	Income Security	Stable income reduces financial stress and improves well-being.
Credit Accessibility	C2	Lack of credit access	Medium	Financial Inclusion	Loan Barriers	Lack of financial resources limits entrepreneurial success and mental health.
Business Growth	C3	Market competition	High	Entrepreneurial Success	Revenue Increase	Business expansion correlated with psychological well-being improvements.
Resource Availability	C4	Natural disasters	Medium	Environmental Challenges	Resource Dependency	Business sustainability is affected by limited access to natural resources.
Human Capital Development	C5	Skill training	High	Employment Opportunities	Career Advancement	Higher skills and education improve job security and financial stability.
Social Support Networks	C6	Community networks	High	Mental Resilience	Support Systems	Social networks provide emotional and financial resilience.

In Table 7, the codes are organized with respect to their frequency to capture the themes and sub-themes explaining the relationship between psychologic wellbeing and social, financial, and environmental factors. It illustrates the impact of income stability, credit barriers, market competition, and social networks on the participants' financial security and mental health.

Table 8: *Analytical Themes, Sub-Themes, and Descriptive Themes for Psychological Well-Being*

Analytical Theme	Analytical Sub-Theme	Descriptive Theme
Financial Capital and Well-Being	Income Stability	Higher financial stability led to reduced anxiety and increased well-being.
Credit Accessibility and Growth	Loan Barriers	Limited access to credit restricted entrepreneurial expansion, increasing financial stress.
Business Growth and Sustainability	Market Challenges	Competitive markets provided stability for some, but financial risks remained.
Natural Capital and Psychological Distress	Environmental Impact	Business success was affected by climate factors, affecting financial security.
Human Capital and Employment Stability	Career Opportunities	Higher education and skills increased employability and well-being.
Social Capital and Mental Resilience	Community Engagement	Stronger social ties improved emotional and financial well-being.

Table 8 integrates the analytical themes and sub-themes and synthesizes them into more descriptive insights by revealing the relationships amongst economic stability, access to credit, employment, social environmental factors, and social capital. The results show relationships of financial, human and social capital with psychological wellbeing and quality of life.

DISCUSSION

The results suggest that psychological well-being is influenced by multiple components, including financial-related factors because the absence of available income and the presence of financial strain lead to anxiety, emotional distress, and decreased quality of life (Lopes & Nihei, 2021; Akakpo et al., 2025). Some of the participants reporting income instability also reported higher stress levels which corroborate with previous findings on the negative impact of financial difficulties on mental health. Likewise, financing the education of the students and sponsoring the students' families financially were identified as important factors in relieving financial strains, underlining the need for greater emphasis on the family and financial literacy as well as family-centered financial planning (Nutakor et al., 2023). Economically depressed areas may benefit from wider available financial literacy programs and enhanced policy frameworks to help arms management and ease the strain placed on individuals.

Credit accessibility became an essential element which affected business sustainability, economic mobility, and even the respondents' psychological wellbeing. Difficulty to obtain credit posed barriers on business growth which worsened financial uncertainty and caused distress among respondents who were trying to secure loans (Mishchuk et al., 2023). These conclusions are consistent with literature which argues that financial exclusion is inimical to economic productivity and is detrimental to mental health (Tuominen & Haanpää, 2022). Respondents who suffered from credit discrimination were more likely to be financially insecure, underlining the need for policy change aimed at addressing systemic credit barriers. "These respondents may benefit from more inclusive financial policies and micro-funding targeted at vulnerable people to improve their financial and psychological well-being."

The growth of a business underwent a direct correlation with the emotional and psychological wellbeing of the individual. The competition present in the market, business mentoring, and mother sources of income were identified as key influencers on the mental state

and economic instability on the individual (Davis et al., 2021). Higher amounts of business income was linked with higher levels of economic security and lower levels of stress, whereas inflation, debt, and competition poses a great deal of stress on the individual. This is consistent with the literature that has pointed out the relationship between receiving good services and being paid attention to. The less money is available, the more anxious and depressive symptoms will pour out (Zhou et al., 2022). Providing programs that aim to support small businesses, mentorship programs, and subsidies intended for any self-employed person may provide positive business sustention while diminishing the psychological problems caused by uncertain economic conditions.

The mental and emotional well-being of individuals, in addition to business sustainability, was heavily impacted by resource availability. Natural calamities, external economy shifts, resource scarcity, and internally imbalances pose dangers to economic security, causing distress and anxiety (Simons et al., 2023). So, a lot of participants argued that the government should step in and incorporate easement, set-aside, as well as infrastructure funding and climate finance policies to lessen the danger brought about by health care and economic instability. This is consistent with earlier work that found that financial and environmental insecure psychological welfare problem small firm owners and low income sociological and economically dominated groups (Tan et al., 2021; Gautam et al., 2024). There is need to promote policy that addresses climate impact mitigation, resource and financial protection to lessen the psychological suffering that comes from disabled economic resources.

The progress of an individual's skills and education in the context of employee training and growth takes the lead in preventing financial distress and psychological tension. Employees with higher education and specialized training expressed satisfaction with their work conditions, enjoyed greater financial autonomy, and experienced lesser anxiety as opposed to those who were educated poorly (Xu et al., 2023). This is consistent with a substantial body of research on the relationship between education, economic self-sufficiency, and mental health, particularly the importance of ongoing economic skill development for achieving desired financial outcomes (Cao et al., 2022). Enhancing the provision of low-cost educational and vocational training and career advancement opportunities would help to raise the overall financial and psychosocial well-being of the population.

Support networks were critical in alleviating financial pressures and boosting psychological coping. Those with active community involvement, supportive family members, and a balanced approach towards work reported lower stress and anxiety levels than respondents with weaker social networks (Dóci et al., 2023). This is in line with literature on the positive impacts of social support on malady vulnerabilities, particularly for those grappling with financial difficulties. Social networks offer emotional support, financial help, and psychological coping, which are important components for wellbeing. Policies that increase interaction in the community, strengthen social networks, and offer mental health services may better equip people to deal with financial pressures and improve their overall psychological state.

Future Directions

Further research should analyze the effects of prolonged financial stability or economic stress on psychological well-being by including longitudinal studies over different populations and cultures. Analyzing strategically directed interventions like financial literacy, social support programs, and policy changes have the potential to provide a deeper understanding of ways to alleviate financial stress while improving mental health outcomes. Furthermore, story and experience centered qualitative studies can contribute and enrich understandings of the complex

interactions between economic variables and mental health, and, in turn, help construct comprehensive support interventions for people suffering from financial hardships.

Limitations

This study has limitations due to self-reported data, which introduces response biases from the person's perceptions and errors of recall memories. Furthermore, although the sample size was adequate for thematic analysis, it is likely too small to adequately capture the larger population, which makes the findings less generalizable. This study adopted an econometric approach to understanding the psychological well-being and intentionally left out a number of other important psychological factors like coping styles, personality characteristics, and protective factors of resilience. More research is warranted to incorporate these psychological elements and further examine the impact of financial stability on mental health outcomes.

CONCLUSION

The study highlights the interdependence of financial stability and psychological wellbeing, particularly with regards to the Integrated Income Support Program (IISP) for the elderly, as well as to the support from family, friends, educational resources and human capital development. The results point to the fact that financial difficulties are an important source of distress, but when positive financial outcomes are achieved, there is flexibility and good mental health. Redressing the balance of equity by means of financial inclusivity frameworks, social and educational programs is likely to lessen stress and bolster an individual's psychological strength. Further investigation should be directed towards devising ways to improve understanding of the socially debilitating spiral of poverty and mental health to promote community support, wider access to credit and sustainable employment.

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