



ISSN : 2350-0743



## RESEARCH ARTICLE

### SPIRITUAL INTELLIGENCE AND FINANCIAL WELL-BEING: THE MEDIATING ROLE OF MINDFULNESS AMONG UNIVERSITY TEACHERS

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#### ARTICLE INFO

##### Article History:

Received 15<sup>th</sup> February, 2026  
Received in revised form  
24<sup>th</sup> March, 2026  
Accepted 19<sup>th</sup> April, 2026  
Published online 28<sup>th</sup> May, 2026

##### Keywords:

Spiritual Intelligence, Financial Well-Being, Mindfulness, University Teachers, Partial Mediation, Psychological Resources

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#### ABSTRACT

The present study examines the relationship between spiritual intelligence and financial well-being among university teachers, with a particular focus on the mediating role of mindfulness. In the context of increasing financial complexity, understanding the psychological determinants of financial well-being has become essential. A purposive sample of 250 university teaching faculty members from Rajasthan was selected based on specific inclusion criteria, including age, income, and work experience. Standardized instruments were used to measure spiritual intelligence, mindfulness, and financial well-being. Data were analysed using correlation, regression, and mediation analyses through SPSS and PROCESS Macro (Model 4). The findings revealed that spiritual intelligence significantly and positively predicts financial well-being and mindfulness. Additionally, mindfulness was found to be a significant predictor of financial well-being. Mediation analysis further demonstrated that mindfulness partially mediates the relationship between spiritual intelligence and financial well-being. These results highlight the importance of internal psychological resources in shaping financial outcomes. The study contributes to the existing literature by providing an integrated framework linking spiritual intelligence, mindfulness, and financial well-being, and suggests practical implications for incorporating mindfulness and spiritual development interventions in educational and financial counselling contexts.

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Citation: Bhavini Jhalani. 2026. "Spiritual Intelligence and Financial Well-Being: The Mediating Role of Mindfulness among University Teachers", *International Journal of Recent Advances in Multidisciplinary Research*, 13,(05), 12396-12401.

## INTRODUCTION

In the contemporary socio-economic environment, financial well-being has emerged as a crucial aspect of overall human well-being, reflecting not only individuals' economic conditions but also their psychological and subjective experiences related to financial matters. Earlier conceptualizations of financial well-being primarily focused on objective indicators such as income, savings, and wealth. However, recent perspectives emphasize its multidimensional nature, incorporating individuals' perceptions of financial security, their ability to manage financial resources effectively, and their confidence in meeting both present and future financial needs. Financial well-being includes key components such as financial security, financial resilience, financial freedom of choice, and financial satisfaction, which together reflect a holistic understanding of individuals' financial lives. Moreover, financial well-being has been found to be closely associated with psychological health, as individuals who experience financial stability tend to report lower levels of stress and higher levels of life satisfaction.

Despite its importance, achieving financial well-being remains a challenge in the face of economic uncertainty and increasing financial complexity, thereby requiring the exploration of psychological factors that influence financial outcomes (Consumer Financial Protection Bureau [CFPB], 2015; Diener & Seligman, 2004). From a theoretical perspective, the concept of financial well-being is described by economic theories such as the life-cycle hypothesis and behavioral life-cycle theory explain how individuals plan, save, and consume financial resources across different stages of life, emphasizing the role of self-control and psychological processes in financial decision-making. These theories highlight that financial behavior is not purely rational but is significantly influenced by cognitive and emotional factors. Consequently, there is a growing interest in understanding the role of internal psychological resources that may enhance individuals' financial well-being by influencing their attitudes, behaviors, and decision-making processes (Modigliani & Brumberg, 1954; Shefrin & Thaler, 1988). One such important psychological resource is spiritual intelligence, which has gained increasing attention as a determinant of human

behavior and well-being. Spiritual intelligence refers to the ability to apply spiritual values, meaning, and a sense of purpose to guide thinking and problem-solving in everyday life. It enables individuals to transcend immediate material concerns and adopt a broader, more meaningful perspective on life. It is a multidimensional construct comprising components such as critical existential thinking, personal meaning production, transcendental awareness, and conscious state expansion. These components allow individuals to reflect on life's purpose, derive meaning from experiences, and maintain a sense of inner balance and harmony. The theoretical foundations of spiritual intelligence can be traced to the theory of multiple intelligences as well as logotherapy, which emphasizes the human search for meaning as a central motivational force. Individuals with higher spiritual intelligence are likely to demonstrate resilience, ethical awareness, and emotional regulation, which may influence their financial behaviors by promoting responsible decision-making and reducing materialistic tendencies (Zohar & Marshall, 2000; King, 2008; Emmons, 2000; Frankl, 1963; Gardner, 1983). In addition to spiritual intelligence, mindfulness has emerged as a significant psychological construct that contributes to financial well-being. Mindfulness refers to a state of present-moment awareness characterized by attention, openness, and non-judgmental acceptance of one's thoughts, emotions, and experiences. It is both a state and a trait that can be developed through practice and has its roots in both Eastern contemplative traditions and modern psychological theories. Mindfulness is composed of several key components, including observing, describing, acting with awareness, non-judging of inner experience, and non-reactivity to inner experience. These components enhance individuals' capacity for self-awareness and emotional regulation, enabling them to respond to situations in a more deliberate and controlled manner. From a theoretical standpoint, mindfulness is closely linked with self-regulation theory and cognitive-behavioral frameworks, which emphasize the role of awareness and attention in guiding behavior. In financial contexts, mindfulness can help individuals become more aware of their spending habits, reduce impulsive financial decisions, and engage in more thoughtful financial planning, thereby contributing to improved financial well-being (Kabat-Zinn, 1994; Brown & Ryan, 2003; Baer *et al.*, 2006).

## LITERATURE REVIEW

Financial well-being is not purely rational but is also shaped by emotions, values, and long-term perspectives, spiritual intelligence can play a critical role in enhancing financial well-being. Individuals with higher levels of spiritual intelligence tend to demonstrate enhanced self-regulation, ethical awareness, and a balanced orientation toward both material and non-material dimensions of life. Such attributes foster a deeper sense of meaning and purpose, which has been found to contribute positively to individuals' perceptions of financial well-being. Empirical evidence suggests that spiritually intelligent individuals often report greater financial satisfaction and lower levels of financial stress, even when their objective financial circumstances are comparable to others (Kaur & Singh, 2015; Singh & Sinha, 2018). This indicates that spiritual intelligence plays a significant role in shaping subjective evaluations of financial well-being by promoting contentment and a value-driven life perspective.

Studies have shown that individuals with higher spiritual intelligence experience greater overall well-being, including financial well-being, due to their capacity for meaning-making, inner harmony, and existential awareness (Jos & Pandey, 2022; Shakeel *et al.*, 2025). These individuals are more likely to maintain a sense of psychological stability and satisfaction, which positively influences how they perceive and evaluate their financial circumstances.

Since financial well-being is not solely determined by economic factors but is also influenced by psychological states, the role of spiritual intelligence becomes particularly significant. Individuals with higher spiritual intelligence are better equipped to manage stress and uncertainty by maintaining emotional balance, optimism, and inner peace. This psychological strength enables them to cope effectively with financial challenges, thereby enhancing their overall perception of financial well-being (Jos & Pandey, 2022; Shakeel *et al.*, 2025). Spiritual intelligence has been closely associated with mindfulness due to its emphasis on awareness, meaning-making, and conscious living. It fosters reflective thinking, self-awareness, and inner balance, which are essential components of mindfulness. Individuals with higher spiritual intelligence are more likely to exhibit present-moment awareness and non-judgmental attention to their experiences.

Empirical studies support this relationship, suggesting that spiritual intelligence serves as an antecedent to mindfulness by providing the cognitive and emotional foundation for its development (King & DeCicco, 2009; Amram & Dryer, 2008). Research indicates that mindfulness is positively associated with financial satisfaction, reduced financial stress, and a greater sense of financial security. Recent studies further demonstrate that mindfulness influences financial well-being through underlying psychological mechanisms such as intrinsic goals and need satisfaction (Wu *et al.*, 2024; Tang *et al.*, 2023). Recent literature also highlights the concept of "financial mindfulness," referring to awareness and acceptance of one's financial situation, which has been found to enhance financial well-being (Zhang *et al.*, 2025; Brown & Kasser, 2022). Overall, mindfulness contributes to financial well-being by promoting emotional regulation and reducing stress, thereby improving individuals' subjective evaluation of their financial circumstances (Pereira & Coelho, 2018; Bayuk *et al.*, 2022).

However, despite substantial theoretical support and emerging indirect empirical evidence, there is a notable lack of studies that have directly examined mindfulness as a mediating mechanism between spiritual intelligence and financial well-being within a single, integrated framework. Most existing research has tended to investigate these constructs in isolation, focusing either on the relationship between spiritual intelligence and well-being or on the influence of mindfulness on psychological and behavioral outcomes. As a result, the underlying process through which spiritual intelligence may enhance financial well-being, particularly through the development of mindfulness remains inadequately explored. This fragmentation in the literature highlights a significant research gap and underscores the need for comprehensive empirical studies that simultaneously examine these variables to provide a more holistic understanding of their interrelationships.

## Hypotheses

- H1: Spiritual intelligence significantly predicts financial well-being.
- H2: Spiritual intelligence significantly predicts mindfulness.
- H3: Mindfulness significantly predicts financial well-being.
- H4: Mindfulness mediates the relationship between spiritual intelligence and financial well-being.

## METHODS

**Participants:** The present study employed a purposive sampling technique to select 250 university teaching faculty members from Rajasthan who met specific inclusion criteria relevant to the research objectives. Participants were required to have a minimum of five years of teaching experience with a regular monthly income of ₹50,000 or above. Income and age criteria were applied to ensure that participants had adequate financial stability and life-stage experience, making them suitable for a meaningful assessment of financial well-being. The age of the respondents ranged from 35 to 50 years, as individuals within this group are more likely to have established careers and consistent financial responsibilities.

**Measures:** The study employed three standardized instruments to assess the key variables. Spiritual intelligence was measured using the Spiritual Intelligence Self-Report Inventory (SISRI-24) developed by King (2008), a 24-item scale comprising four dimensions and rated on a 5-point Likert scale, demonstrating high internal consistency ( $\alpha = 0.92$ ) and good test-retest reliability ( $r = 0.89$ ). Mindfulness was assessed using the Cognitive and Affective Mindfulness Scale-Revised (CAMS-R) developed by Feldman *et al.* (2007), a 12-item measure designed to capture attention, present-focus, awareness, and acceptance/non-judgment, rated on a 4-point Likert scale, with satisfactory reliability ( $\alpha \approx 0.74$ ). Financial well-being was measured using the Perceived Financial Well-Being Scale developed by Netemeyer *et al.* (2018), which consists of 10 items assessing two dimensions: Expected Future Financial Security (EFFS;  $\alpha = 0.910$ ) and Current Money Management Stress (CMMS;  $\alpha = 0.764$ ).

**Procedure:** Informed consent was obtained from all participants prior to data collection. The purpose of the study, voluntary nature of participation, and confidentiality of responses were clearly communicated. Data were collected using a structured Google Forms questionnaire, distributed to university teaching faculty in Rajasthan through purposive sampling. All responses were kept strictly confidential and used solely for research purposes. Ethical approval for the study was obtained from the Institutional Ethics Committee of IIS (Deemed to be University).

**Data Analysis:** The data were analysed using IBM SPSS Statistics (Version 22). Initially Pearson's product-moment correlation analysis was conducted to examine the relationships among spiritual intelligence, mindfulness, and financial well-being. Subsequently, linear regression analyses were performed to assess the predictive role of spiritual intelligence on mindfulness and financial well-being, as well as the predictive effect of mindfulness on financial well-being. Finally, mediation analysis was carried out using the

PROCESS Macro (Model 4) to determine the mediating role of mindfulness in the relationship between spiritual intelligence and financial well-being, with bootstrapping techniques applied to test the significance of the indirect effect.

## RESULTS

**Correlational Analysis:** Pearson product-moment correlations among the study variables are presented in Table 1. Spiritual intelligence was found to be significantly and positively correlated with financial well-being ( $r = .466$ ,  $p < .01$ ) and mindfulness ( $r = .624$ ,  $p < .01$ ). Additionally, mindfulness demonstrated a significant positive correlation with financial well-being ( $r = .515$ ,  $p < .01$ ). These findings indicate that higher levels of spiritual intelligence are associated with greater mindfulness and enhanced financial well-being, while increased mindfulness is also linked to higher financial well-being. All study variables were positively and significantly interrelated at the .01 level of significance.

**Table 1. Correlational Analysis of Study Variables (N= 250)**

	1	2	3
1.Spiritual Intelligence	1	.466**	.624**
2.Financial well-being	-	1	.515**
3.Mindfulness	-	-	1

\*\*Significant at .01 level

**Regression Analysis:** Linear regression analyses were conducted to examine whether spiritual intelligence predicts mindfulness and financial well-being. As shown in Table 2, spiritual intelligence emerged as a significant positive predictor of mindfulness ( $\beta = .624$ ,  $t = 12.584$ ,  $p < .001$ ), explaining 39.0% of the variance ( $R^2 = .390$ , Adjusted  $R^2 = .387$ ,  $F = 158.353$ ,  $p < .01$ ). A separate regression analysis with financial well-being as the outcome variable (Table 3) indicated that spiritual intelligence also significantly predicted financial well-being ( $\beta = .466$ ,  $t = 8.284$ ,  $p < .001$ ), accounting for 21.7% of the variance ( $R^2 = .217$ , Adjusted  $R^2 = .214$ ,  $F = 68.624$ ,  $p < .01$ ). These findings suggest that spiritual intelligence is a strong predictor of mindfulness and a moderate yet significant predictor of financial well-being. A linear regression analysis was conducted to examine whether mindfulness predicts financial well-being. As presented in Table 4, mindfulness emerged as a significant positive predictor of financial well-being ( $\beta = .515$ ,  $t = 9.461$ ,  $p < .001$ ), explaining 26.5% of the variance in financial well-being ( $R^2 = .265$ , Adjusted  $R^2 = .262$ ,  $F = 89.506$ ,  $p < .01$ ). These results indicate that higher levels of mindfulness are associated with greater financial well-being, highlighting mindfulness as a substantial predictor of individuals' financial well-being.

**Table 2. Linear Regression with Spiritual Intelligence as the Predictor Variable and Mindfulness as the Criterion Variable**

Variable	B	SE	$\beta$	t	p
( Constant )	17.305	.751		23.057	.000
Spiritual Intelligence	0.176	.014	.624	12.584	.000

Note: Fit for model,  $R^2 = .390$ , adjusted  $R^2 = .387$ ;  $F = 158.353$  ( $p < 0.01$ )

**Table 3. Linear Regression with Spiritual Intelligence as the Predictor Variable and Financial well-being as the Criterion Variable**

Variable	B	SE	$\beta$	t	p
(Constant)	25.120	.874		28.784	.000
SI	0.135	0.16	.466	8.284	.000

Note: Fit for model,  $R^2 = .217$ , adjusted  $R^2 = .214$ ;  $F = 68.624$  ( $p < 0.01$ )

**Table 4. Linear Regression with Mindfulness as the Predictor Variable and Financial well-being as the Criterion Variable**

Variable	B	SE	$\beta$	t	p
(Constant)	18.085	1.493		12.110	.000
Mindfulness	.529	.059	.515	09.461	.000

Note: Fit for model,  $R^2 = .265$ , adjusted  $R^2 = .262$ ;  $F = 89.506$  ( $p < 0.01$ )

**Table 5. Mediation Analysis with Mindfulness as the Mediator, SI as the Predictor Variable and FWB as the Criterion Variable**

Indirect Effect(s) of X on Y:				
	Effect	BootSE	BootLLCI	BootULCI
Mindfulness	.0674	.0158	.0327	.0953

X: Spiritual Intelligence; Y: Financial Wellbeing

**Mediation Analysis: Mindfulness as Mediator:** A mediation analysis was conducted to examine the mediating role of mindfulness in the relationship between spiritual intelligence (predictor) and financial well-being (criterion variable) using bootstrapping procedures. The results indicated that the indirect effect of spiritual intelligence on financial well-being through mindfulness was statistically significant (Effect = .0674, Boot SE = .0158). The bootstrapped confidence interval did not include zero (Boot LLCI = .0327, Boot ULCI = .0953), confirming the presence of a significant mediation effect.

## DISCUSSION

The purpose of the present study was to examine the relationship between spiritual intelligence and financial well-being among university teachers and to investigate the mediating role of mindfulness in this relationship. The first hypothesis (H1) proposed that spiritual intelligence would significantly predict financial well-being, and the findings of the present study supported this hypothesis. The results indicated that spiritual intelligence significantly predicted financial well-being, suggesting that higher levels of spiritual intelligence are associated with greater financial well-being.

The present findings are consistent with prior research (Jangid *et al.*, 2024; Setyorini & Usman, 2022), highlighting the positive role of spiritual intelligence in enhancing financial well-being. Mgbodile and Ogbenna (2024) found that spiritual intelligence significantly predicts financial well-being, with higher levels associated with better coping strategies, resilience, and improved financial outcomes. Spiritual intelligence contributes to financial well-being by fostering resilience, optimism, and a constructive outlook during financial challenges. Individuals with higher spiritual intelligence are better able to regulate their emotions,

experience lower levels of financial stress, and report greater satisfaction with their financial circumstances. Moreover, spiritual intelligence enables individuals to interpret financial situations from a broader, meaning-oriented perspective, promoting acceptance, gratitude, and a balanced approach toward material resources. Unlike traditional financial literacy, which primarily focuses on knowledge and skills, spiritual intelligence emphasizes values and purpose, thereby encouraging responsible financial behavior, greater self-control, and sustainable financial decision-making. Previous studies have reported positive associations between spiritual intelligence and well-being outcomes such as life satisfaction and psychological well-being, indirectly supporting its role in enhancing financial well-being (Amirian & Fazilat-Pour, 2016; Srivastava & Misra, 2012). Additionally, individuals with higher spiritual intelligence tend to exhibit better coping abilities, resilience, and self-regulation, enabling them to manage financial stress more effectively and maintain a positive outlook during financial difficulties (Pinto *et al.*, 2023).

The second hypothesis (H2), which proposed that spiritual intelligence significantly predicts mindfulness was accepted. The results of the regression analysis indicated that spiritual intelligence emerged as a strong and significant positive predictor of mindfulness. This suggests that individuals with higher levels of spiritual intelligence are more likely to exhibit greater mindfulness. This relationship can be understood through the inherent characteristics of spiritual intelligence, which emphasize self-awareness, reflective thinking, and conscious living. Spiritual intelligence enables individuals to engage in deeper introspection and develop a heightened awareness of their internal experiences, which are fundamental components of mindfulness. Dimensions such as critical existential thinking and personal meaning production encourage individuals to consciously interpret life events, thereby fostering present-moment awareness and non-judgmental acceptance. Individuals high in spiritual intelligence tend to maintain inner balance and emotional stability, which facilitates mindful functioning. Their ability to detach from automatic reactions and approach situations with clarity and awareness enhances their capacity for mindfulness. Previous research studies suggest that spiritual intelligence provides the cognitive and emotional foundation for the development of mindfulness (King & DeCicco, 2009; Amram & Dryer, 2008). The third hypothesis (H3), which proposed that mindfulness significantly predicts financial well-being, was supported by the findings of the present study. The results of the regression analysis indicated that mindfulness emerged as a significant positive predictor of financial well-being, suggesting that individuals with higher levels of mindfulness tend to experience greater financial well-being. This relationship can be explained by the core features of mindfulness, including present-moment awareness, non-judgmental acceptance, and enhanced emotional regulation. These qualities enable individuals to maintain psychological balance and respond to life circumstances with greater clarity and composure, which positively influences their perception of financial well-being. Mindfulness reduces stress and promotes a sense of control and acceptance, thereby improving individuals' overall evaluation of their financial situation. This finding is in line with previous research indicating that mindfulness contributes to well-being by enhancing emotional stability and reducing psychological distress (Brown & Ryan, 2003; Bayuk *et al.*, 2022). The fourth hypothesis (H4) which

stated that mindfulness would mediate the relationship between spiritual intelligence and financial well-being was accepted. Mindfulness mediates the relationship between spiritual intelligence and financial well-being by serving as a crucial psychological pathway that links these two constructs. Individuals with higher levels of spiritual intelligence tend to develop deeper awareness, inner balance, and a clear sense of meaning in life. These qualities naturally foster a heightened state of mindfulness, characterized by present-focused awareness and a non-reactive orientation toward experiences. As mindfulness increases, it strengthens an individual's overall sense of stability, clarity, and alignment with personal values, which directly contributes to enhanced financial well-being. Therefore, the effect of spiritual intelligence on financial well-being is not merely direct but is also indirectly transmitted through mindfulness. The presence of mindfulness ensures that the internal strengths derived from spiritual intelligence are effectively translated into a sustained state of well-being. Thus, spiritual intelligence significantly enhances mindfulness, and mindfulness, in turn, significantly improves financial well-being, confirming its role as a mediating variable.

**Implications of the Study:** The study highlights spiritual intelligence as an important psychological resource influencing financial well-being, both directly and through mindfulness. It extends financial well-being research by incorporating psychological and value-based factors beyond traditional economic models. Practically, the findings suggest that mindfulness training and spiritual development programs can be integrated into educational and financial counselling settings to promote responsible financial behavior and reduce financial stress.

**Limitations of the Study:** The study is limited by the use of purposive sampling, restricting generalizability beyond university teachers in Rajasthan. The reliance on self-report measures may introduce response biases. Additionally, the cross-sectional design limits causal interpretations, and only mindfulness was examined as a mediator, excluding other potential influencing variables.

**Future Suggestions:** Future research should include more diverse and larger samples to enhance generalizability. Longitudinal or experimental designs are recommended to establish causal relationships. Further studies may explore additional mediators or moderators such as financial literacy, emotional intelligence, and personality traits. Intervention-based research focusing on mindfulness and spiritual intelligence can also provide practical insights into improving financial well-being.

## CONCLUSION

The present study provides valuable insights into the psychological determinants of financial well-being by emphasizing the roles of spiritual intelligence and mindfulness among university teachers. The findings indicate that spiritual intelligence significantly enhances financial well-being both directly and indirectly, with mindfulness acting as a partial mediator in this relationship. These findings highlight the importance of integrating psychological and value-based dimensions into the understanding of financial well-being, moving beyond traditional economic perspectives, and suggest that fostering spiritual intelligence and mindfulness can serve

as effective pathways for enhancing financial well-being, particularly in professional and academic contexts.

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