



Title: Untangling the Complexity of Eudaimonic and Hedonic Well-being: A Moderated-Mediation Model of Behavioral and Psychological Outcomes

Author (s): Saad Babar¹, Sanober Shaheen (PhD)² and Ammara Mujtaba³

Affiliation (s): Hamdard University, Islamabad Campus, Pakistan.¹ ²
Bahria University, Islamabad Pakistan. ³

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ORCID iD: 0009-0004-9749-5579¹
0000-0003-2328-8628²
0009-0003-8050-3651³

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Untangling the Complexity of Eudaimonic and Hedonic Well-being: A Moderated-Mediation Model of Behavioral and Psychological Outcomes

Saad Babar and Sanobar Shaheen (PhD)

Hamdard University, Islamabad Campus, Pakistan.

saadbabar@gmail.com

Ammara Mujtaba

Bahria University, Islamabad Pakistan.

Abstract

Faculty wellbeing is crucial as it directly influences their personal health, professional effectiveness, and the overall institutional culture. Wellbeing is generally classified into eudaimonic wellbeing (purpose, personal growth, and fulfilling one's potential) and hedonic wellbeing (pleasure, enjoyment, comfort, and avoidance of pain). This study sought to explore the factors contributing to both eudaimonia and hedonia from the faculty perspective. A moderated-mediation model was hypothesized, examining the impact of financial stress on eudaimonic and hedonic wellbeing, with academic performance as a mediator. In addition, the role of mindfulness was tested as a moderator in the relationship between financial stress and academic performance. Data were collected through a questionnaire survey administered to 309 faculty members across various institutions and analyzed using SPSS. The findings confirmed all proposed hypotheses: academic performance mediated the relationship between financial stress and both forms of wellbeing, while mindfulness moderated the link between financial stress and academic performance. The study concludes with a discussion of the findings and their practical implications.

Keywords: *Financial Stress, Mindfulness, Eudaimonia, Hedonia, Wellbeing, Academic Performance, Faculty, Institutes, Pakistan.*

1. Introduction

Well-being is important for employees because it directly affects their physical, psychological, and emotional health (Dai et al., 2021). Employees with higher well-being are more engaged, productive, and satisfied with their jobs (Fleming, 2024). The well-being of employees in educational institutions, particularly faculty members, is crucial as it influences their teaching effectiveness, research productivity, and relationships with students (du Toit, Thomson, & Page, 2022). Studies have shown that faculty members with higher job satisfaction produce better research outcomes and demonstrate innovative teaching practices (Kennedy et al., 2022). Taken together, faculty well-being contributes not only to individual success but also to the overall institutional culture and long-term sustainability.

Well-being refers to a positive state of physical, psychological, and social health in which individuals experience life satisfaction, purpose, and optimal functioning (Huta & Waterman, 2014). It is commonly explained through two perspectives: Eudaimonia, which refers to a state of flourishing, living a meaningful life, and realizing one's potential, often associated with long-term fulfillment; and Hedonia, which refers to the pursuit of short-term pleasure, happiness, and immediate gratification through experiences such as food, entertainment, and leisure (Deci & Ryan, 2008).

Various studies have investigated the causes and antecedents of well-being. Empirical research has shown that well-being is influenced by a combination of factors, including a supportive work environment, work-life balance, opportunities for growth and development, positive

relationships with colleagues and supervisors, recognition and rewards, and a sense of purpose in work (Higgs & Dulewicz, 2014). In addition, factors such as job autonomy, manageable workload, and access to resources and tools also contribute to employee well-being, ultimately impacting their physical, emotional, and mental health (Oliveira, Gomide, & Poli, 2020). Studies further demonstrate a strong link between performance and well-being (Taris & Schaufeli, 2018). Employees with higher well-being engage in rigorous, goal-directed behavior, while those consistently achieving goals and performing well also experience greater fulfillment and satisfaction (Daniels & Harris, 2000).

Faculty members, in particular, are entrusted with multi-dimensional responsibilities. Beyond teaching and research, they are also expected to contribute to academic services and community engagement (Soska, Sullivan-Cosetti, & Pasupuleti, 2010). These diverse responsibilities can only be effectively managed in a state of psychological tranquility. Conversely, employees facing stress and exhaustion struggle to meet work demands and fall short of their goals. Workplace stress—and more specifically, financial stress—has been identified as a major cause of poor performance among faculty members (Zhang, Zhao, Zhou, & Kim, 2024). Scholars have therefore argued for identifying boundary conditions that can mitigate the negative impact of stress and promote positive outcomes.

Drawing upon the Job Demands-Resources (JD-R) model, which posits that job demands (stressors) can lead to burnout, while job resources (support, autonomy) foster motivation and well-being, this study frames a model linking financial stress to well-being, with academic performance as a mediating factor (Demerouti, Bakker, Nachreiner, & Schaufeli, 2001). In this framework, mindfulness is assumed to buffer the negative impact of financial stress on performance and well-being.

In summary, this study contributes to literature in three key ways. First, it examines the mediating role of academic performance in the relationship between financial stress and both eudaimonic and hedonic well-being. Second, it validates the reciprocal relationship between performance and well-being. Third, it explores the boundary conditions created by mindfulness, testing its role in neutralizing the negative effects of stress. All assumed relationships are examined in the context of faculty members, who play a central role in nurturing indigenous talent and driving economic growth. The findings of this study will provide insights into creating an enabling environment for faculty members to thrive.

2. Literature Review

2.1 Theoretical Foundation

The Transactional Model of Stress and Coping proposed by Lazarus and Folkman (1984) explains stress as an interaction between an employee and their environment. According to the model, stress does not arise solely from external situations but from the way employees appraise and interpret those situations. In the first stage, called primary appraisal, employees evaluate whether a situation is irrelevant, positive, or stressful. If deemed stressful, they further assess it as a threat, a loss, or a challenge. In the second stage, known as secondary appraisal, employees evaluate their available resources—such as personal skills, social support, or time—to cope with the stressor. These appraisals lead to the adoption of coping strategies, which may be problem-focused (aimed at addressing the source of stress) or emotion-focused (aimed at managing emotional responses). The effectiveness of these strategies determines whether the situation is successfully managed or whether stress escalates (Lazarus & Folkman, 1984). Simply put, the model highlights that stress is a subjective phenomenon, largely dependent on how employees perceive and manage their interactions with the environment.

When faculty members lack sufficient financial resources to meet primary and secondary demands, it creates challenging situations that can compromise their performance. During secondary appraisal, employees with a mindful approach are better able to identify and adopt problem-focused coping strategies (Laugaa, Rascle, & Bruchon-Schweitzer, 2008). In contrast, those lacking mindfulness may fall victim to stress and struggle to maintain performance. However, effective coping strategies can help reduce stress and ultimately promote well-being.

2.2 Hypothesis Development

2.2.1 Financial Stress to Academic Performance

Financial stress has been widely recognized as a significant factor influencing both employee and student outcomes. According to the tenets of Conservation of Resources (COR) theory individuals strive to obtain, retain, and protect their resources (Hobfoll, 1989). These resources may be personal, financial, social, or academic in nature. Stress emerges when resources—such as financial security—are threatened or lost. Such stress can negatively affect employees' focus, energy, and motivation, which are essential for optimal performance (Hobfoll, 2001). In academic contexts, financial stress may substantially deplete cognitive and emotional resources, divert attention from productive tasks, and consequently impede academic performance.

Empirical studies consistently demonstrate the adverse effects of financial stress. For example, research in organizational settings indicates that financial stress is associated with decreased motivation, reduced job satisfaction, lower performance, and diminished engagement (Kim & Garman, 2003). Within academic contexts, financial difficulties have been linked to poorer academic outcomes, such as reduced concentration and increased dropout intentions among both teachers and students (Joo, Durband, & Grable, 2008). Similarly, a recent study by Sabri and Aw (2020) reported that faculty members facing financial constraints may struggle to sustain research productivity, implement innovative teaching practices, and maintain overall academic performance.

Taken together, the literature suggests that financial stress depletes critical psychological and material resources, thereby impairing performance. Based on this evidence, the following hypothesis is proposed:

H1: Financial Stress will be negatively related to Academic Performance.

2.2.2 Academic Performance to Well-being: Hedonia and Eudaimonia

Well-being is often conceptualized through two distinctive dimensions: hedonic well-being and eudaimonic well-being (Deci & Ryan, 2008). Hedonic well-being emphasizes pleasure, comfort, and life satisfaction. It is about experiencing positive emotions (e.g., happiness, enjoyment, relaxation) and minimizing negative ones. In contrast, eudaimonic well-being focuses on meaning, purpose, and self-realization. It is about living authentically, growing as a person, and fulfilling one's potential through personal growth, autonomy, and contributing to others (Huta & Waterman, 2014).

According to the axioms of Self-Determination Theory (Deci & Ryan, 2000), the fulfillment of competence and mastery needs through successful performance enhances individuals' sense of accomplishment and personal growth, thereby contributing to eudaimonic well-being. Likewise, positive performance outcomes generate feelings of joy, satisfaction, and pride, which are strongly associated with hedonic well-being.

Extant literature supports these linkages in several ways. For instance, studies have found that high-performing individuals experience greater gratification, contentment, and happiness

(Diener, Lucas, & Oishi, 2018). In academic contexts, strong performance outcomes are linked with reduced stress, higher self-esteem, and enhanced psychological flourishing (Howell, 2009). Faculty members, in particular, achieve both pleasure from reaching teaching and research goals and fulfillment from contributing to meaningful academic and societal concerns. In sum, the literature supports the contention that academic performance fosters both hedonic and eudaimonic dimensions of well-being by promoting positive emotions, meaning, and purpose. The foregoing discussion leads to the following hypotheses:

H2: Academic Performance will be positively related to Hedonic and Eudaimonic well-being.

2.2.3 Mediating role of Academic Performance

Financial stress has been categorized as a significant strain that undermines individual functioning and well-being. According to Conservation of Resources (COR) theory (Hobfoll, 1989), stress resulting from financial vulnerabilities depletes psychological and social resources, thereby reducing the strengths available to sustain performance and overall wellness. When individuals face financial pressures, their ability to focus and perform at an optimal level declines, which in turn affects positive outcomes such as well-being (Kim & Garman, 2003).

Academic performance serves as a critical pathway linking financial stress to well-being. Studies have shown that when stressors impair performance, they lead to lower levels of both hedonic well-being (pleasure, life satisfaction) and eudaimonic well-being (meaning, personal growth) (Howell, 2009; Ryan & Deci, 2001). Conversely, positive performance outcomes may buffer the negative impact of stress by fostering a sense of purpose, accomplishment, and pride—key determinants of well-being. This aligns with the principles of Self-Determination Theory, which suggests that fulfilling competence needs through effective performance promotes psychological growth and happiness (Deci & Ryan, 2000).

Empirical evidence supports the mediating role of academic performance between stress and well-being. For example, research indicates that financial strain weakens task effectiveness, which in turn lowers life satisfaction and thriving at work (Joo et al., 2008). Within academic settings, financial stress has been shown to compromise performance, leading to reduced engagement, diminished innovation, and lower job satisfaction—ultimately undermining well-being.

In sum, the literature suggests that academic performance mediates the relationship between financial stress and both hedonic and eudaimonic well-being. Based on these arguments, we hypothesize that:

H3: Academic Performance will mediate the relationship between financial stress and hedonic and eudaimonic well-being.

2.2.4 Moderating role of Mindfulness

Mindfulness is a psychological state and practice that involves paying attention to the present moment in a purposeful, open, and non-judgmental way (Kabat-Zinn, 2023). It reflects awareness of thoughts, emotions, bodily sensations, and surroundings without becoming overwhelmed or overly reactive. A large body of research has confirmed mindfulness as an important psychological resource that can buffer the negative effects of stress (Chiesa, 2013). According to the Job Demands–Resources (JD-R) model (A. B. Bakker & Demerouti, 2007), stress arises from an imbalance between job demands and resources. Job demands include high workload, strict deadlines, emotional demands, role conflict, job insecurity, complex problem-solving, multitasking, and challenging work environments. In contrast, job resources include autonomy, social support, recognition and rewards, participation in decision-making, and

supportive supervisors and colleagues. Personal resources such as mindfulness enable individuals to cope more effectively with job demands, thereby helping them manage performance-related challenges (A. Bakker & Demerouti, 2013). Financial stress, as a significant job demand, often disrupts cognitive capacity and impairs academic performance (Kim & Garman, 2003). However, mindfulness promotes adaptive coping strategies by allowing individuals to regulate emotions and sustain attention, thereby mitigating the adverse impact of financial stress on performance.

Empirical evidence supports this buffering role. For instance, studies demonstrate that mindfulness reduces the negative effects of stress on outcomes such as job performance, emotional exhaustion, and well-being (Glomb, Duffy, Bono, & Yang, 2011; Hülshager, Alberts, Feinholdt, & Lang, 2013). In academic contexts, mindfulness practices enhance concentration, resilience, and performance under pressure. Thus, when employees exhibit high levels of mindfulness, the detrimental relationship between financial stress and academic performance is weakened.

H4: Mindfulness will moderate the relationship between financial stress and Academic Performance such that the relationship will be weaker when mindfulness is high.

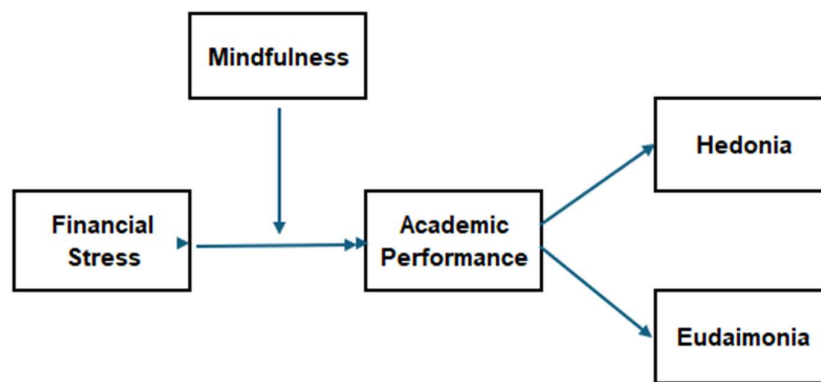


Fig 1. Research Model

3. Methodology

3.1 Sampling and Data Collection

The responses were collected from faculty members working in different universities across Pakistan. Primarily, universities located in major cities such as Lahore, Islamabad, Peshawar, Quetta, and Karachi were selected. Both private and public universities were included, and faculty members at various positions were approached for data collection.

3.2 Procedure

The study employed a questionnaire survey, and the target population was identified through official university websites. These websites provided details regarding faculty positions, ranks, addresses, and contact numbers. The questionnaire was mainly distributed through postage and courier services. Faculty members across different cities were contacted directly, rather than through their reporting officers, in order to comply with ethical standards.

In total, 800 questionnaires were distributed, resulting in 191 initial responses. Two follow-up reminders were sent at 15-day intervals, which increased the total number of responses to 329. Out of these, 20 questionnaires were excluded due to incomplete or inappropriate responses. Finally, 309 valid responses ($n = 309$) were retained for analysis to test the study's hypotheses.

In light of the nature of the variables and measurement instruments, all necessary protocols were followed to minimize social desirability bias (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). The questionnaire included a cover letter explaining the study's objectives, assurances of anonymity, and other essential details. Information about the research team was also provided, including the profile and contact details of the principal investigator, so that respondents could seek clarification if needed. Participation was entirely voluntary, and respondents were free to withdraw from the survey at any stage. The author did not observe any significant events during the survey period that might have influenced or distorted the respondents' perceptions.

3.3 Measures

The items set to tap responses were adopted from various well-established and tested sources. Different anchoring scale was employed for each construct.

3.3.1 Mindfulness: mindfulness was measured with the help of 12 items adopted from the study of (Feldman, Hayes, Kumar, Greeson, & Laurenceau, 2007). a five item likert scale was employed anchoring 1 (Not at all) to 5 (Very much). Sample items included, "It is easy for me to concentrate on what I am doing", and "I am preoccupied by the future".

3.3.2 Academic Performance: the performance of faculty members was measured using a seven items scale of (Williams & Anderson, 1991). Participants responded on a 5-point frequency scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree). Sample items include: "Adequately completes assigned duties", and "Fulfills responsibilities specified in the job description".

3.3.4 Financial Stress: to measure financial stress, a 6 items scale of was (Lim, Heckman, Montalto, & Letkiewicz, 2014) employed. Participants responded on a 5-point frequency scale ranging from "No stress at all" to "Extreme stress". Sample items include: "I feel stressed about my personal finances in general", and "I worry about being able to pay monthly expenses".

3.3.4 Hedonic and Eudaimonic Motives for Activities (HEMA): The motives underlying individuals' activities were measured using the Hedonic and Eudaimonic Motives for Activities (HEMA) scale developed by (Huta & Ryan, 2010). The scale assesses the extent to which people pursue activities with hedonic motives (seeking pleasure, enjoyment, and comfort) and eudaimonic motives (seeking meaning, excellence, and personal growth). Participants rated each item on a 5-point Likert scale ranging from 1 (Not at all) to 5 (Very much). The scale consists of 9 items, including both hedonic and eudaimonic dimensions.

Hedonic Motives (4 items): These items reflect the pursuit of pleasure and enjoyment in activities. Sample items include: "*Seeking pleasure,*" "*Seeking to take it easy,*" and "*Seeking enjoyment.*"

Eudaimonic Motives (5 items): These items capture the pursuit of meaning, authenticity, and excellence. Sample items include: "*Seeking to develop a skill,*" "*Seeking to do what you believe in,*" and "*Seeking to contribute to a greater cause.*"

4. Data Analysis and Results

4.1 Demographic Profile of the Participants

The study respondents comprised 309 faculty members from various institutions. In terms of age, the majority were between 20–30 years (46.6%), followed by 31–40 years (36.9%), with a smaller representation made by those aged 41–50 years (2.9%), 51–60 years (7.8%), and 61 years or above (6.8%). For the gender category, the sample included 170 males (55%) and 139

females (45%). For total working experience, most respondents had 1–2 years of experience (36.6%), followed by 2–5 years (35.6%), while 14.5% had 6–10 years and 13.3% had more than 10 years. In terms of faculty position, the maximum representation was made by lecturers (38.5%), followed by assistant professors (31.7%), associate professors (16.2%), and professors (13.9%). Respondents were also required to apprise about the monthly income. 18.8% earned less than Rs.100,000, 35.9% between Rs.100,000–199,999, 16.5% between Rs.200,000–299,999, and 28.8% earned above Rs.300,000. The study respondents revealed their qualification, as Master's degree (47.2%), followed by Bachelor's degree (39.5%), and a smaller portion had Intermediate qualifications (7.1%) or M.Phil./PhD (6.1%).

Table 1. Demographic Analysis			
Variable	Items	Frequency	Percent
Age	20-30	144	46.6
	31-40	114	36.9
	41-50	9	2.9
	51-60	21	6.8
	61 or Above	21	6.8
Gender	Male	170	55
	Female	139	45
Tenure of Working	1 - 2 Years	113	36.6
	2 - 5 Years	104	33.7
	6 - 10 Years	45	14.6
	More than 10 years	47	15.2
Job Title	Lecturer	119	38.51
	Assistant Professor	98	31.72
	Associate Professor	50	16.18
	Professor	42	13.59
Monthly Income	Less than Rs.100,000	58	18.8
	Rs. 100,000 to Rs. 199,999	111	35.9
	Rs. 200,000 to Rs. 299,999	52	16.8
	Above Rs.300,000	88	28.5
Qualification	Metric	19	6.1
	Intermediate	22	7.1
	Bachelors	122	39.5
	Masters	146	47.2

4.2 Descriptive Statistics, Correlations, and Reliabilities

Table 2 presents the descriptive statistics, correlations, and reliability coefficients of the study variables. The mean values indicate that respondents reported modest levels of financial stress ($M = 2.77$, $SD = 0.94$), mindfulness ($M = 2.97$, $SD = 1.31$), and academic performance ($M = 2.73$, $SD = 1.21$), while comparatively higher perceptions of eudaimonic wellbeing ($M = 3.53$, $SD = 0.90$) and hedonic wellbeing ($M = 3.40$, $SD = 1.18$).

The correlation results show that financial stress is negatively associated with academic performance ($r = -0.174$, $p < 0.01$), eudaimonia ($r = -0.119$, $p < 0.05$), and hedonia ($r = -0.190$, $p < 0.01$). Mindfulness was positively correlated with academic performance ($r = 0.491$, $p < 0.01$), eudaimonia ($r = 0.117$, $p < 0.05$), and hedonia ($r = 0.193$, $p < 0.01$). Furthermore, academic performance was positively related to both eudaimonia ($r = 0.178$, $p < 0.01$) and hedonia ($r = 0.277$, $p < 0.01$). Lastly, a strong positive correlation was also found between eudaimonia and hedonia ($r = 0.937$, $p < 0.01$).

Table 2. Descriptive, Correlation and Alpha Reliabilities

S #	Variables	Mean	St Dev	1	2	3	4	5
1	Financial Stress	2.77	0.94	1				
2	Mindfulness	2.97	1.31	-.076	1			
3	Academic Performance	2.73	1.21	-.174**	.491**	1		
4	Eudomonía	3.53	0.90	-.119*	.117*	.178**	1	
5	Hedonia	3.40	1.18	-.190**	.193**	.277**	.937**	1
*. Correlation is significant at the 0.05 level (2-tailed).								
**. Correlation is significant at the 0.01 level (2-tailed).								

4.3 Regression Results

Table 3 shows the direct effects of financial stress, mindfulness, and academic performance on students' well-being dimensions (hedonia and eudaimonia) and academic outcomes. According to the results, financial stress negatively predicts academic performance ($B = -0.139$, $\beta = -0.174$, $p = 0.002$). On the other hand, mindfulness shows a strong positive effect on academic performance ($B = 0.517$, $\beta = 0.491$, $p < 0.001$). Likewise, academic performance positively influences both hedonia ($B = 0.248$, $\beta = 0.178$, $p = 0.002$) and eudaimonia ($B = 0.357$, $\beta = 0.277$, $p < 0.001$). In contrast, financial stress negatively affects both hedonia ($B = -0.132$, $\beta = -0.119$, $p = 0.037$) and eudaimonia ($B = -0.195$, $\beta = -0.190$, $p = 0.001$).

Table 3. Direct Effects

Predictor	Criterion	Unstandardized Coefficients		<i>t</i>	Sig.	Adj R ²	F
		B	Std. Error				
Financial Stress	Academic Performance	-0.139	0.045	-3.103	.002	0.027	9.631
Mindfulness	Academic Performance	0.517	0.052	9.885	.000	0.239	97.704
Academic Performance	Hedonia	0.248	.078	3.172	.002	0.029	10.060
Academic Performance	Eudaimonia	0.357	.071	5.049	.001	0.074	25.497
Financial Stress	Hedonia	-0.132	.063	-2.092	.037	0.011	4.376
Financial Stress	Eudaimonia	-0.195	.058	-3.387	.001	0.033	11.474

The model unfolds a moderate to substantial proportion of variance in the outcomes, with adjusted R² values ranging from 0.027 to 0.239. The highest explanatory power is observed in the model where mindfulness predicts academic performance (Adj. R² = 0.239, $F = 97.704$, $p < 0.001$), while financial stress alone explains a smaller portion of variance in hedonia (Adj. R² = 0.017, $F = 4.376$, $p = 0.037$).

Overall, these findings emphasize that mindfulness serves as a protective factor enhancing academic performance and indirectly promoting well-being, while financial stress exerts a negative influence on both academic and well-being outcomes. Academic performance, in turn, functions as a key pathway to students' hedonic and eudaimonic well-being.

4.4 Mediation Analysis

Table 4 presents the mediating role of academic performance between financial stress and eudaimonia and hedonia. The results show that financial stress has a significant negative indirect effect on eudaimonia (Effect = -0.0452, Boot SE = 0.020, 95% CI [-0.0936, -0.0147]) and on hedonia (Effect = -0.0315, Boot SE = 0.018, 95% CI [-0.0803, -0.0051]). Since the confidence intervals for both outcomes do not include zero, the indirect effects are statistically significant.

Table 4.: Indirect Effect of Financial Stress on Outcomes				
Criterion	Effect	Boot SE	Boot LLCI	Boot ULCI
Eudaimonia	-0.0452	0.02	-0.0936	-0.0147
Hedonia	-0.0315	0.018	-0.0803	-0.0051

These findings suggest that the negative impact of financial stress on students' well-being is partly transmitted through mediating mechanisms, reducing both psychological flourishing (eudaimonia) and subjective happiness or pleasure (hedonia). In other words, financial stress undermines well-being not only directly but also indirectly, highlighting its pervasive and harmful influence on multiple dimensions of student life.

4.5 Moderation Analysis

The table 5. shows results for main effects and moderated regression analyses examining the relationship between Financial Stress, Mindfulness, and an interaction term. In Step I, Financial Stress was entered into the regression equation and showed a significant negative effect ($B = -0.139$, $p = 0.002$) on academic performance. In Step II, both Financial Stress ($B = -0.110$, $p = 0.005$) and the interaction term (Mindfulness X Financial Stress) was entered in the regression equation. The Interaction term remained significant ($B = 0.111$, $p < 0.001$) thus supporting H4. Fig 2. Provides graphical representation of the Simple Slopes Plot or Interaction Effect Graph.

Table 5. Results for Main Effects and Moderated Regression Analyses									
Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	F	Δ Adj R^2	Confidence Interval (95.0%)	
	B	Std. Error	Beta					Lower Bound	Upper Bound
Step-I									
Financial Stress	-.139	.045	-.174	-3.103	.002	9.631**	0.027	-.228	-.051
Step-II									
Financial Stress	-.502	0.062	-.628	-8.095	0.000	36.227***	0.186	-0.624	-.380
Mindfulness X Financial Stress	0.111	0.014	0.606	7.806	0.000			0.083	0.139

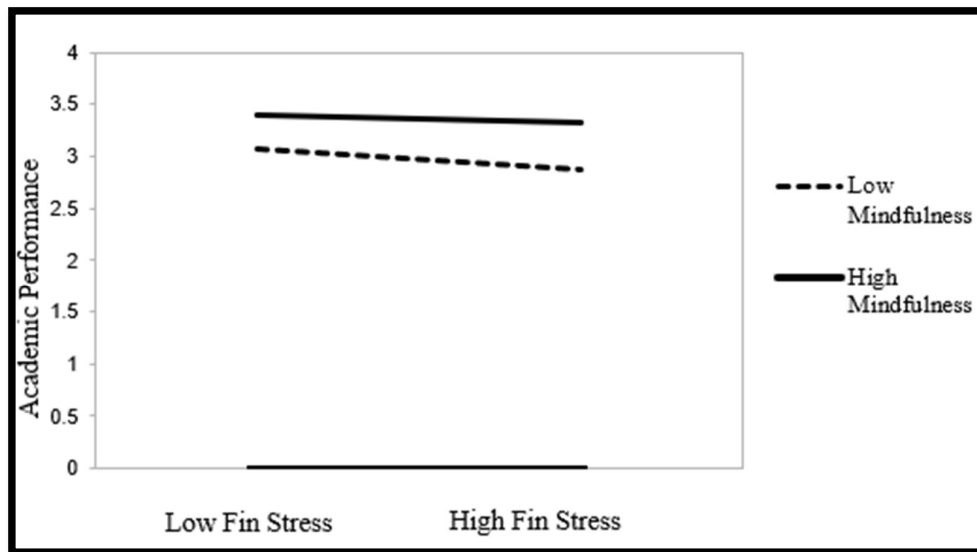


Fig 2. Research Model

5. Discussion and Findings

Faculty well-being is important as it not only shapes the academic culture of an institution but also has a strong bearing on student academic performance (Trolan, Archibald, & Jach, 2022). To understand the underlying process of faculty well-being, our study examined the mediating role of academic performance between financial stress and both eudaimonic and hedonic well-being. The study also tested the moderating role of mindfulness in the relationship between financial stress and academic performance.

The results of this study provide support for H1, indicating that financial stress negatively influences academic performance. Consistent with the Conservation of Resources (COR) theory (Hobfoll, 1989), financial strain depletes essential personal resources such as energy, attention, and motivation, which are critical for academic performance. When individuals are preoccupied with financial obligations, they often experience cognitive strain and emotional distress, reducing their ability to focus and achieve work-related targets. Similarly, the Transactional Model of Stress and Coping Lazarus and Folkman (1984) suggests that financial stress is appraised as a threat, leading to maladaptive coping strategies that undermine academic efforts. These findings align with previous studies showing that financial challenges are linked to lower persistence, academic disengagement, and higher faculty turnover (Kim & Garman, 2003). Thus, reducing financial stress is crucial for sustaining academic performance and overall well-being.

The findings also support H2, suggesting that academic performance is positively associated with both hedonic and eudaimonic well-being. From a hedonic perspective, academic success provides satisfaction, joy, and reduced stress, fulfilling immediate emotional needs. From a eudaimonic perspective, academic performance—particularly through research contributions—fosters a deeper sense of purpose, competence, and self-actualization, offering a path to personal growth and long-term goals (Huta, 2016). This supports Self-Determination Theory (Deci & Ryan, 2000), which emphasizes that mastery and competence enhance intrinsic motivation and psychological fulfillment. Existing studies also indicate that students and faculty with strong academic achievements report greater life satisfaction, self-esteem, and resilience (Howell, 2009). In essence, academic performance not only provides tangible benefits but also nurtures psychological enrichment. Academic contributions promote short-

term positive emotions (hedonia) as well as enduring fulfillment through meaning and growth (eudaimonia) (Cobo-Rendón, Pérez-Villalobos, Páez-Rovira, & Gracia-Leiva, 2020).

The results also support H3, demonstrating that academic performance mediates the relationship between financial stress and both hedonic and eudaimonic well-being. Financial stress depletes cognitive capacity, motivation, focus, and concentration, thereby hindering academic achievement (Kim & Garman, 2003). Poor performance, in turn, diminishes well-being by reducing both the immediate positive affect associated with hedonia and the sense of growth and purpose linked to eudaimonia. In contrast, when faculty members maintain strong academic performance despite financial challenges, they protect their psychological well-being by preserving feelings of competence, accomplishment, and control (Rüppel, Liersch, & Walter, 2015). This mediating role suggests that academic performance acts as a key resource, buffering against stress and fostering well-being. In this way, academic success functions as a bridge, transforming potential stress-induced losses into outcomes that sustain both happiness and personal fulfillment.

Lastly, the results provide support for H4, indicating that mindfulness moderates the negative relationship between financial stress and academic performance. Financial stress often hampers cognitive processing, analytical thinking, decision-making, and persistence, all of which are critical for maintaining performance (Joo et al., 2008). However, individuals with high mindfulness are better equipped to cope with such adversities. Mindfulness enables present-moment awareness and non-judgmental acceptance of stressors, reducing cognitive interference and emotional reactivity (Kabat-Zinn, 2023). As a result, mindful individuals conserve cognitive resources more effectively, regulate emotions, and maintain attention on academic tasks despite financial constraints. These findings are consistent with the Job Demands-Resources (JD-R) model, which emphasizes the importance of personal resources in coping with stressors. Empirical evidence also demonstrates that mindfulness mitigates the adverse effects of stress on performance and well-being (Glomb et al., 2011). Therefore, when faculty members exhibit high levels of mindfulness, the detrimental impact of financial stress on academic performance is weakened, highlighting mindfulness as a critical resilience factor (Grossman, Niemann, Schmidt, & Walach, 2004; Verhaeghen, 2023).

5.1 Theoretical Implications

Our study contributes to the body of knowledge in several ways. From a theoretical perspective, it establishes a reciprocal link between academic performance and the eudaimonic and hedonic dimensions of well-being. Second, it provides evidence for the mediating role of academic performance in the relationship between financial stress and both eudaimonic and hedonic well-being. The study also contributes by identifying mindfulness as a boundary condition, distinguishing faculty members who are better able to cope with financial stress in a pragmatic way while sustaining academic performance.

Finally, the study complements the overarching theory of Transactional Model of Stress and Coping proposed by Lazarus and Folkman (1984). Faculty members cognitively evaluate and appraise stress to determine its nature, and subsequently adopt coping strategies. In this process, problem-focused strategies such as mindfulness emerge as a critical resource to counter the deleterious effects of financial stress.

5.2 Practical Implications

Our study also offers important implications for practicing managers and policymakers. For instance, it emphasizes the need to address financial stress. Financial literacy and planning can enable better management of limited resources, while institutional and organizational support—such as scholarships, stipends, or assistance programs—can further reduce financial

burdens. The study highlights the importance of providing adequate financial support to employees to meet their living needs. Moreover, the government should review the financial remuneration provided to individuals working in academic capacities. Insufficient pay and incentives not only undermine performance and productivity but also place a strain on the overall academic culture.

In addition, psychological resources such as mindfulness training can help individuals cope more effectively with financial pressures. Screening tools can be used to identify individuals with higher levels of mindfulness, while considering mindfulness—whether as a trait or a state—as an important factor in faculty recruitment. For those with lower levels, training interventions can be introduced to enhance mindfulness. Examples include Mindfulness-Based Stress Reduction programs, meditation workshops, short breathing exercises, reflective pauses, and mindful meetings integrated into daily workplace routines. Finally, broader organizational support through coaching and wellness initiatives can foster a culture that values focus, balance, and emotional regulation.

5.3 Limitations and Future Directions

Like other empirical studies, our research has certain limitations. First, the survey method is susceptible to common method variance and response bias. Although standard measures were employed to address method variance, the results should still be interpreted with caution. Second, the cross-sectional design is often criticized for its inability to establish causality; therefore, future studies may adopt longitudinal designs or use temporal separation to strengthen causal inferences. Third, the use of self-reported measures may introduce response bias. To overcome this, future research could incorporate dyadic data or supervisor-reported measures. In addition, since the survey responses were perception-based, experiential research designs or observation-based tools could provide more objective insights.

Lastly, future studies may also explore additional underlying mechanisms and process models. For instance, job engagement, involvement, and intrinsic or extrinsic motivation could be examined as mediating variables, while psychological hardiness, emotional intelligence, spirituality, and perceived organizational support may serve as boundary conditions to better explain the relationships under study.

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