

Impact of Financial Independence on the Psychological Hardiness in Women

Anjumol K R

Abstract: *The present study explores the multifaceted impact of women's financial independence on psychological hardiness. Grounded in Suzanne Kobasa's Hardiness Theory (Commitment, Control, Challenge) and Self-Determination Theory, the study adopted a mixed-methods Explanatory Sequential Design. N=120 women participated in the quantitative phase through web-based surveys using Dispositional Resilience Scale (DRS-15) and Personal View Surveys (5-point Likert), and n=20 were selected purposively for semi-structured interviews. Stratified Random Sampling was used across Low, Middle, High-income strata. Results indicate financial independence acts as a functional "psychological armor". 78% of fully financially independent women reported strong internal locus of control compared to 43% in dependent group. DRS analysis showed independent women scored significantly higher ($M=23.8$, $SD=2.9$) vs control ($M=17.4$, $SD=3.4$) across all three dimensions - Control (7.9 vs 5.6), Commitment (8.2 vs 5.9) and Challenge (7.7 vs 5.9). Qualitative narratives revealed financial autonomy eliminates psychological paralysis of forced compliance and transforms survival panic into active problem-solving. The study concludes economic self-sufficiency is a foundational prerequisite for psychological fortification, resilience and holistic empowerment.*

Keywords: Financial Independence, Psychological Hardiness, DRS-15, Women Empowerment, Control, Resilience

1. Introduction

For generations, women's socio-economic security was tied to familial and marital support, creating vulnerability beyond economics. Financial independence is defined as possessing sufficient personal wealth to sustain lifestyle without external assistance. Psychological hardiness (Kobasa, 1979) comprises 3 Cs: Commitment (deep involvement), Control (belief in influence), and Challenge (viewing change as opportunity). Without economic agency, 3 Cs remain theoretical; with agency they become functional armor. Modern women face double burden of career and domestic responsibilities. This study bridges critical gap - whether tangible capital is missing ingredient for true Control and whether financial independence prevents burnout and mental fatigue.

Need & Significance

Validates hardiness constructs in female experience (male-centric earlier), provides clinical psychologists tool to integrate financial empowerment into therapy for anxiety, guides corporate HR to implement equitable pay, and helps society foster resilient population reducing strain on public mental health systems.

Objectives

- 1) Investigate direct impact of financial independence on hardiness
- 2) Examine how autonomy satisfies SDT needs
- 3) Evaluate 3 Cs
- 4) Map threshold where workload surpasses benefits
- 5) Explore interpersonal implications (soft skills, intimacy).

Hypotheses

H1: Significant positive correlation between financial independence and overall hardiness. H2: Financial independence predicts higher scores specifically in Control dimension.

H3: Women with total control over assets score higher than those with shared control.

2. Research Methodology

Design: Mixed-methods Explanatory Sequential Design - Quantitative first, then Qualitative to explain quantitative findings.

Variables: Independent - Financial Independence (ability to earn, manage, decide). Dependent - Psychological Hardiness (DRS-15).

Population: Women aged 18-60 residing in urban/semi-urban Kerala, engaged in employment/self-employment/entrepreneurial activities.

Sampling: Stratified Random Sampling (Low/Middle/High income strata) for survey (N=120). Purposive Sampling for interviews (n=20) based on fully independent vs dependent.

Tools

- 1) Personal View Surveys (20-item, 5-point Likert - Strongly Disagree to Strongly Agree)
- 2) Web-Based Surveys (Google Forms)
- 3) Semi-Structured Interview (9 questions on control, milestone, lifestyle, boundaries, backup fund)
- 4) DRS-15 (Bartone, 15-item standardized, 4-point scale 0=Not at all true to 3=Completely true, Cronbach alpha 0.82).

Procedure

Phase 1: Online survey via trusted platforms. Phase 2: Face-to-face interviews. Informed consent, confidentiality, non-maleficence, data triangulation maintained. Data collected Jan-March 2024.

Research Gaps Identified: 1) Workload Threshold Mapping neglected 2) Soft Skills & Efficacy avoided 3) Career Trajectory not studied 4) Individual-Level Hurdles insufficient 5) Interpersonal Impact (intimacy reduction) underexplored.

3. Data Analysis and Findings

Phase 1 (N=120): Control vs Financial Stability - 78% of fully independent reported strong internal locus of control, well-equipped for economic shocks. Commitment & Stress Management - Stable income showed higher commitment to professional/personal goals, reduced distress, structured budgeting helped sustain long-term goals. Challenge Orientation - Higher tolerance for calculated risks, obstacles viewed as manageable challenges not threats, adaptive growth mindset.

Phase 2 (n=20):

- Control Dimension: Primary structural anchor for internal locus. Independent resources eliminate psychological paralysis of forced compliance. Dependency imposes hidden cognitive tax; control redirects energy to boundary-setting and authentic decision-making.
- Commitment Dimension: Independent reserves act as emotional buffer against burnout, enabling long-term persistence. Personal savings transforms catastrophic emergencies into manageable setbacks. No survival panic, sustained roadmap engagement.
- Challenge Dimension: High challenge orientation mediated by asset ownership. Fear of failure decreases when backup fund exists. Career pivots perceived as controlled experiments not existential threats.

DRS Findings

Confirms hardiness not solely innate trait but catalyzed externally by economic self-sufficiency. High independence group consistently in High to Very High DRS brackets, demonstrating superior stress-buffering and proactive agency.

4. Discussion

Hardiness functions as stress buffer. Without cognitive load of survival, brain pivots from scarcity mindset (high cortisol, short-term reactivity) to growth mindset. Financial self-sufficiency provides "exit power" - ultimate manifestation of Control. Ability to leave toxic environments changes perception of stressor from catastrophe to problem to be solved. Pursuit of independence is psychological workout building grit, self-discipline, precursors to Commitment and Challenge. Thus, virtuous cycle of empowerment and endurance. Supported by Ghose (2020) - working women higher quality of life; Mitra & De (2024) - higher agency in family security decisions.

5. Summary and Conclusion

Financial security provides safety net required to view change as challenge and opportunity. Fosters deeper commitment, reduces burnout, creates feedback loop where stability reinforces emotional resilience. Financial independence is not merely material achievement but foundational element of psychological fortification. Money is practical tool enabling psychological freedom to remain resilient, possessing robust inner architecture to withstand adversity. Fostering financial independence is economic necessity and profound psychological catalyst fortifying

long-term well-being, agency, holistic empowerment and closing gap in mental health and life satisfaction.

6. Limitations

Varies across individuals, self-report bias, patriarchal norms may limit actual control, no universal definition, varying socio-economic backgrounds, dynamic economic environments, limited longitudinal tracking.

References

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