

FINANCIAL WELL-BEING IN SIXTEEN COUNTRIES*

Abstract

Financial well-being has gained increasing attention both in research and policy. Yet there is no consensus on its conceptualisation nor operationalisation. We contribute to this by proposing its conceptual framework and reassessing a perceived financial well-being measure in data from 16 countries. We find the scales developed in the USA and tested in online population to be best fitted for exactly that – online populations and American consumers. For international consumer research the measure is less rigorous. This highlights the methodological concerns in international marketing studies and shows not only financial well-being but also its measures to be context dependent. Looking into the effects of the socio-economic status, we observe income to be a significant predictor of financial well-being. Gender differences can be seen in few countries and in one of the components of financial well-being. Comparing groups, we find that differences related to age may be more evident than the differences across countries. We conclude by discussing the marketing implications for the financial sector from the globalisation – localisation perspective and suggest paths for future studies.

Keywords: financial well-being, current money management stress, expected future financial security, consumer culture.

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