

Looking beyond individual financial goal orientations: A cross-country study to maintain consumer's financial well-being

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## **Abstract**

Consumers with higher spending goals to acquire materialistic possessions and lower savings goals are particularly vulnerable today. They are unable to repay debt, face higher financial stress and anxiety, and thus experience lower financial well-being (FWB) than others. The current research investigates the impact of country-level economic differences on the relationship between a consumer's financial goals (materialism and savings) and his/her perceptions of FWB. We develop a multi-level conceptual model (at the individual consumer level and country-level) and empirically validate the model using the World Values Survey (WVS) dataset, consisting of 49 nations and N=75319 samples. The results demonstrate that the differences of living standard and societal inequality between countries, significantly moderate the hypothesized relationships. We find that in low-income countries, a degree of materialism may actually increase perceptions of FWB. We also find that higher societal inequality may motivate consumers to save more to achieve higher perceptions of FWB. The researchers', financial institutions' and public policymakers' intervention programs to enhance FWB by changing consumers' financial goal orientations need to factor in societal inequality and living standards in cross-country contexts, as evidenced in this large sample study.

**Keywords:** *Financial goals, financial well-being, financial satisfaction, materialism, savings, cross-country study*