

# FINANCIAL WELL-BEING AS A PREDICTOR OF HEDONIC HAPPINESS AND PSYCHOLOGICAL RESILIENCE AMONG MARRIED COUPLES

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## ABSTRACT

Understanding the dynamics of well-being within marital relationships is crucial for promoting emotional stability and life satisfaction. This study explores how financial well-being influences hedonic happiness and psychological resilience among married couples, providing valuable insights into gender differences and emotional functioning in relationships. Using a quantitative research design, data were collected from a targeted sample of 200 married individuals (100 males and 100 females) residing in Rawalpindi and Islamabad. Standardized instruments were employed, including the Brief Resilience Scale (BRS;  $\alpha = .80$ ), the Consumer Financial Protection Bureau Financial Well-Being Scale (CFPB;  $\alpha = .90$ ), and the Positive and Negative Affect Schedule (PANAS;  $\alpha = .70$ ). Results revealed a significant positive correlation between psychological resilience (BRS) and positive affect (PANAS) ( $r = .295^{**}$ ), suggesting that individuals with higher resilience tend to experience more positive emotions. Gender differences were also observed. Males scored higher in financial well-being compared to females, while females demonstrated greater psychological resilience. Additionally, males reported slightly higher scores on both positive and negative affect compared to their female counterparts. These findings contribute to the growing body of literature in positive psychology and highlight the role of emotional and financial well-being in marital satisfaction. The implications of these findings are discussed in the context of promoting resilience and happiness among couples.

**Keywords:** Financial Well-being, Hedonic Happiness, Psychological Resilience, Couples.

## INTRODUCTION

A human ecosystem is influenced by numerous natural, cultural, and social phenomena, including health, wealth, economics, and overall quality of life (Diener et al., 1999). Among these, financial well-being plays a vital role in everyday life, fulfilling basic needs and desires, thereby contributing to hedonic happiness and enhancing psychological resilience (Brüggen et al., 2017; Netemeyer et al., 2018). Positive psychology, an emerging subfield of psychology, emphasizes enhancing the overall well-being of individuals by fostering positive emotions,

resilience, and life satisfaction (Seligman & Csikszentmihalyi, 2000). This field acknowledges the role of financial well-being in achieving psychological resilience and positive emotional states. Several studies have demonstrated that financial well-being significantly influences hedonic happiness and psychological resilience across diverse populations (Howell & Howell, 2008; Tay et al., 2017). Financially stable individuals are generally happier and more resilient than those experiencing economic hardship.

The relationship between financial well-being and hedonic happiness is multifaceted. Financially stable individuals are more likely to engage in pleasurable activities such as hedonic shopping, maintaining a healthy lifestyle, and experiencing overall life satisfaction (Diener & Seligman, 2004). They also tend to experience more positive emotions and fewer negative ones. Studies have shown that improved financial conditions enhance anticipatory experiences and give individuals more freedom to pursue enjoyable activities (Kahneman & Deaton, 2010). Conversely, financial crises limit these opportunities, reducing access to leisure and joy-inducing experiences. Financial well-being and psychological resilience share a complex and significant relationship. Individuals in vulnerable populations such as the unemployed, unmarried, or those with low income are more likely to experience psychological distress due to financial instability (Lusardi & Mitchell, 2014). These individuals often display lower levels of resilience and report increased anxiety over financial matters. In contrast, financially literate individuals are better equipped to manage financial stress and recover from crises using various coping strategies (Shim et al., 2009). Therefore, fostering psychological resilience through financial education and awareness programs is essential for promoting long-term financial well-being.

There is also a positive correlation between hedonic happiness and psychological resilience. Resilient individuals experience greater psychological well-being and optimal functioning. A study conducted by Smith and Hollinger-Smith (2005) showed that resilience promotes life satisfaction, positive emotions, and helps reduce stress and negative emotions. Psychological resilience serves as a buffer in overcoming traumatic events and enables individuals to return to a baseline level of happiness following adversity. It contributes to long-term well-being by promoting adaptive coping strategies such as gratitude, social bonding, and goal-directed behavior (Fredrickson, 2001). Globally, research increasingly acknowledges the role of financial well-being in shaping psychological outcomes like happiness and resilience. However, limited attention has been given to how these dynamics

operate in the sociocultural context of Pakistan, especially among married couples.

Most prior studies have been conducted in Western, individualistic societies where financial independence and personal fulfillment are emphasized (Inglehart et al., 2008). These studies often overlook the collectivist, family-centered nature of South Asian cultures. In Pakistan, traditional gender roles, extended family systems, and economic pressures significantly influence financial decision-making and emotional well-being. The link between financial well-being, happiness, and resilience is thus shaped by these unique cultural and social structures. Furthermore, the existing literature often emphasizes individual financial crises, neglecting how economic stability impacts emotional experiences and coping mechanisms within marital relationships. Particularly underexplored are the gendered expectations surrounding financial responsibility such as male provider roles and female financial dependence which rarely feature in empirical financial-psychological models.

Richard M. Ryan and his colleagues (2001) researched the hedonic approach for happiness, pleasure and wellbeing and the eudemonic approach, which emphasis living a life of purpose, meaning, and fulfillment, focusing on human quality of life that impacted multiple disciplines including psychology, education and organizational dynamics. The research highlighted that not only financial wellbeing leads to hedonic and eudemonic happiness but a range of other variables foster a sense of wellbeing. The researchers also investigated that how the universal and ethnic differences encourage wellness as well as how individual wellbeing impacts collective wellbeing. The findings of this research shows that the intrinsic motivations that help us to get personal satisfaction depends on three elements: autonomy competence and relatedness. When people live in more financially supportive environment, they become more motivated and feel high emotions of happiness whereas if there is an environment that doesn't meet their financial needs are more likely to suffer. Ryan and Deci's this masterpiece highlighted the point that happiness is not just feeling good but about contented life and self-actualization. Ryan and Deci were also the pioneer of Self Determination

Theory SDT that plays a vital role in this research. At the end this research give rise to critical thinking that how we can acquire our personal goals inside the realm of wellbeing of our society, concluding that long term satisfaction of an individual also supports the society. (Deci, E. L., & Ryan, R. M. 2008).

Furthermore, another study conducted by D'Ambrosio and his colleagues at the University of Pennsylvania with the sample of over 33,269 employed US adults aged between 28-65yrs with household income of at least \$ 10,000 each year, who answered on scale named as "Satisfaction with life". This research explores the relationship between money and happiness and highly focused that how wealth impact subjective wellbeing. This study highlights that the level of happiness for wealthier people rises with the rise in income. This study explored that happiness gap is larger between wealthy and middle income individuals then between middle and low income people. Individuals who are financial secure have high level of life satisfaction than those with low income. Matt Killings worth concluded that wealthy people have more control over their lives. They have more freedom than low income individuals and they can live their life the way they want to live. (D'Ambrosio et al. 2019).

The study conducted by Won-Gyo Shin and his colleagues on the sample eighty seven healthy individuals who were recruited from a community website of Seoul National University, examined that how financial wellbeing is related to individuals expectation of future experiences and everyday happiness and studied the involvement of brain in these factors. The research had utilized surveys and brain imaging methods. One of the major findings of this study is that individuals with financial wellbeing feel more positive and they expect that more things are going to happen with them that to boast their everyday happiness. The research had also explored that higher FWB is linked with two areas of brain: nucleus accumbens (NAc) and the ventromedial prefrontal cortex (vmPFC). When the individual anticipates the positive events these areas of brain influences the happiness. The brain act as a reward system that shapes our positive emotions and everyday life happiness. (Shin et al. 2023).

Associations between Happiness and Financial Preparation in Japan is study conducted by Yoko

Mimura and his colleagues in 2010. Keio household panel survey (KHPS) was used to get data from Keio University in Tokyo, Japan. The study explored the connection that how financially preparedness for future impacts the overall happiness of individuals of Japan. The study found that individuals who save their finances for future are more likely to have a higher level of life satisfaction and they are stress free too. The study examined that individuals engaging in saving behavior are more optimistic and spend their life positively. The study also highlighted the role of education in promoting saving behavior of individuals and made them empowered to deal with any economic situation. Such individuals have more control over long term goals. They can easily manage unexpected expenses and that control lead to happiness of an individual. Mimura and his colleagues concluded the research that by developing saving habits can not only make you financial resilient but also make you stress free enhances happiness. (Mimura 2023).

Joe J. Gladstone and his colleagues conducted a research in 2024 to examine that how variety in hedonic spending can influence overall happiness. The study utilized four separate studies with a larger sample size (N=2920) to investigate the phenomena. The study used both self-reported and objective bank reporting spending data. The major findings of the study are that people who spend hedonically to get enjoyment and pleasure have more life satisfaction than uniform hedonic spending. The study also highlighted the individuals don't respond to repeated pleasures that's why the individuals enjoyed hedonic spending and feel more pleasure and higher level of satisfaction. Individuals with low income resources enjoyed varied hedonic spending because enjoyment doesn't solely depends on high income. The research highlighted other factors like travel and social outings can bring happiness and enjoyment to an individual because such events are more charismatic and memorable. However, the research also have limitations. The study included self-reported data that leads to biasness. The research hadn't highlighted the other factors that impacts the individual's happiness like personality traits and cultural differences. (Gladstone et al. 2024).

Mei-Chung and his colleague conducted a quasi-experimental research in which 18 secondary school teachers were involved in this research for six week online course. The study proposed that mindfulness can shift individuals mind from materialistic things. The study highlighted that individual's attitudes towards money explain the relationship between resilience and financial wellbeing especially during the tough time like epidemic. The study explored that Individuals who are more resilient can easily jump out of any challenging situations and have positive attitudes towards money and it is very significant for both current and future worries. This trait of resilience made individuals to feel more financially secure and easily handle the hard phases of life. The research also had limitations that it included a smaller sample size of 18 secondary teachers so the results can't be generalized on a broader population. Also the quasi experiment is unable to establish the clear cause and effect relationship but in future with a larger sample size this study can be conducted effectively. (Lin, M. C. 2022).

The research "financial resilience and mental health in post-apartheid South Africa" was conducted by Felix Essel - Gaisey and his colleagues that examined that how negatively financial resilience had impacted the mental health in post-apartheid South Africa. Two stage least squares (2SLS) method was employed in this research. Many other robustness check like Sobel and Monte Carlo tests were also used. The key findings of the research revealed that 1% increase in financial resilience can cause 36% reduction in mental health distress. The study explored that Non-whites urban, dwellers and male household head had strongly experienced depression. The study highlighted some mediating factors like life satisfaction and household expenditure that can also affect this relationship. The study suggested that working on these areas can also improve the mental wellbeing and reduces the mental distress. The study had some limitations like data was restricted that only it considered the fifth wave of the South African National Income Dynamics Study (NIDS). The study encourages the future researchers or investigators to investigate how some additional mediating factors can affect the relationship. (Essel-Gaisey, 2023).

### Rationale

In global research, financial well-being has emerged as a significant predictor of psychological outcomes such as hedonic happiness and resilience. However, much of this evidence stems from Western, individualistic societies where personal financial autonomy and individual fulfillment are emphasized. These findings may not fully translate to collectivist cultures like Pakistan, where traditional gender roles, familial interdependence, and socioeconomic constraints deeply influence financial behaviors and emotional experiences. In Pakistan, men are often seen as primary earners while women tend to be financially dependent, shaping how financial well-being is perceived and experienced across genders. Despite increasing awareness of the mental health impacts of financial stress, there is limited empirical research that explores these relationships in the context of married couples navigating financial challenges within a culturally bound structure.

Given Pakistan's ongoing economic instability, rising inflation, and low financial literacy, married individuals frequently face stressors that affect both their financial decisions and emotional well-being. Financial strain can disrupt marital satisfaction, reduce resilience, and hinder the pursuit of hedonic experiences, especially when compounded by rigid social expectations. Existing literature rarely investigates how financial well-being affects emotional functioning such as positive affect and coping strategies within marital relationships. This study addresses this gap by examining the influence of financial well-being on hedonic happiness and psychological resilience among married couples in Pakistan. Findings from this culturally grounded research can contribute to the development of targeted interventions that promote both financial literacy and psychological resilience in family systems

### Objectives

Following are the major objectives of the current study:

1. To examine the impact of financial well-being and hedonic happiness among couples.
2. To examine the impact of financial well-being on psychological resilience among couples.

3. To examine the gender difference between financial well-being, hedonic happiness and psychological resilience.

4. To examine the impact of hedonic happiness and psychological resilience among couples.

### Hypotheses

**H<sup>1</sup>:** There will be significant positive relationship between financial well-being and hedonic happiness.

**H<sup>2</sup>:** There will be significant positive relationship between financial well-being and psychological resilience.

**H<sup>3</sup>:** There are significant gender differences in financial well-being, hedonic happiness and psychological resilience.

**H<sup>4</sup>:** Hedonic happiness significantly predicts psychological resilience among couples.

### Research Methodology

#### Sample

The participants of the current study comprised of 200 (100 males and 100 females) married couples from Rawalpindi and Islamabad.

#### Instruments

**Consumer Financial Protection Bureau (CFPB)**  
CFPB is a self-reported questionnaire consist of 10 items having reliability of .87 to .91 that measures the perception of financial-wellbeing and also measures how individuals' financial wellbeing fluctuates or changes overtime. This scale also examines how individuals can meet their current and ongoing financial responsibilities, secure money and do savings to meet future finances. (Measuring Financial Well-being (Consumer Financial Protection Bureau, 2024).

#### Positive and Negative Affect Schedule (PANAS)

PANAS is a self-reported scale having reliability of .86 to .90. PANAS measures mood and

emotions of individuals at two different levels. It's consist of 20 items with 10 items measures positive affects which includes excited, inspired while other 10 items measures negative affect such as afraid and upset. PANAS is five-point likert scale and items are rated accordingly.

#### Brief Resilience Scale (BRS)

The brief resilience scale is a self-reported scale that measures a person's ability to bounce back from adversity, trauma and stress. It consist of 6 items with the reliability of .80 to .91. Items 2, 4 and 6 are reversed scored. BRS consist of five likert scale and items are rated accordingly. To get the overall BRS score, add the scores and divide it with 6. Individuals who scores between 4.31-5.00 indicates high resilience and scores that lies between 1.00-2.99 indicates lower resilience. The participant takes less than one minute to complete it. (Inquisit Brief Resilience Scale (BRS).

#### Procedure

Data were collected from married couples by using survey method. For this purpose individuals were approached personally and also online survey method was used. After approaching participants, they were briefed about the purpose of study and instructions were given related to completing questionnaire. Moreover, the researcher assured them about the confidentiality of the collected information. The participants had given 10 minutes to solve the survey in both the physical and online settings. In the end, the questionnaire were collected and data were analyzed using SPSS.

#### Result

Data were analyzed using SPSS. Cronbach Alpha reliability coefficient was for CFPB, PANAS AND BRS. Study hypotheses was tested against data. Independent T-Test was calculated for both genders.

**Table 3.1 Descriptive and Reliability of financial well-being scale, brief resilience scale and positive and negative affect schedule among married couples. (N= 200).**

Variables	N	M	SD	Range		$\alpha$
				Min	Max	
CFPB	200	22.65	5.09	8	37	.90
BRS	200	13.14	3.43	5	25	.80
PANAS	200	52.98	9.18	27	72	.70

**Note:** CFPB= Financial well-being, BRS= brief resilience scale, PANAS= positive and negative affect schedule, N = Total Number of Participants; M = Mean; SD = Standard Deviation;  $\alpha$  = Cronbach alpha.

Table 3.1, shows the mean, standard deviation and normality result of the data. The results shows that the participants have moderate level of financial well-being, psychological resilience and hedonic happiness for which the value of M is 22.65, 13.12 and 52.9 respectively. Range has also been checked which is 29, 20 and 45

respectively. The alpha reliability of financial well-being is 0.9 which indicates high reliability. The alpha reliability of brief resilience scale is 0.8 which also indicates higher reliability and the alpha reliability for positive and negative affect schedule is 0.7 which shows acceptable reliability.

**Table 3.2. Correlation of Financial well-being, brief resilience scale and positive and negative affect schedule.**

Variable	1	2	3
1.CFPB		.035	.031
2.BRS			.295**
3.PANAS			

**Note:** CFPB= Financial well-being, BRS= brief resilience scale, PANAS= positive and negative affect schedule; N = Total Number of Participants; M = mean; SD = standard deviation (Significance level;  $p = < .005$ ).

Table 3.2, shows the Pearson correlation among financial well-being, hedonic happiness and psychological resilience. The result indicates a positive and strong correlation between BRS and PANAS ( $r=.295^{**}$ ), which indicates that

individuals who are psychological resilient experiences more positive emotions. No such significant correlation exists between financial well-being and brief resilience scale and positive and negative affect schedule.

**Table 3.3. Regression of hedonic happiness and psychological resilience on financial well-being.**

Variables	B	SD	t	p	CL (95%) [UL,LL]
CFPB	13.48	2.4	5.63	.000	(8.7,18.2)
BRS	0.39	.38	.49	.69	(-.16, .23)
PANAS	.163	.038	4.32	.000	(.089, .238)

**Note:** B = unstandardized beta; S.E = standard error; p = Significance level; CI = confidence interval; UL = upper limit; LL = lower limit.

Table 3.3 shows the linear regression among positive and negative affect schedule and financial well-being scale. The results in this table shows that positive and negative affect schedule (PANAS) is positively predicting financial well-being (CFPB) with  $B = .163$ ,  $SD = .038$ ,  $t = 4.32$ ,

$p = .000$  with 95% significant interval with range of .089 and .238. Whereas, brief resilience scale (BRS) doesn't predict financial well-being (CFPB) with  $B = .38$ ,  $SD = .49$ ,  $p = .69$ , 95% significant level with range of -.16 and .23.

**Table 3.4. Mean Differences, Standard Deviation, and t-value among age (N = 200) on financial well-being, hedonic happiness and psychological resilience.**

VAR	Male (n=100)		Female (n=100)		p	t	95% CL [UL,LL]
	M	SD	M	SD			
CFPB	24.2	4.7	21.0	4.89	.91	4.7	4.60, -2.11
BRS	12.5	2.9	13.7	3.78	.86	-2.4	-.22, 1.90
PANAS	54.4	9.5	51.4	8.64	.10	2.3	5.53, .463

**Note:** M = mean; SD = standard deviation; p = Significance level; CI = confidence interval; UL = upper limit; LL = lower limit.

Table 3.4 shows the mean comparison among positive and negative affect schedule and financial well-being scale. The results in this table shows that positive and negative affect schedule (PANAS) is positively predicting financial well-being (CFPB) with  $B = .163$ ,  $SD = 0.38$ ,  $t = 4.32$ ,  $p = .000$  with 95% significant interval with range of .089 and .238. Whereas, brief resilience scale (BRS) doesn't predict financial well-being (CFPB) with  $B = .38$ ,  $SD = .49$ ,  $p = .69$ , 95% significant level with range of -.16 and .23.

### Discussion

The current study is to investigate the influence of financial well-being on hedonic happiness and psychological resilience among couples. Being financial stable greatly contributes to hedonic happiness and psychological resilience. Specifically the study aim to assess the relationship between financial well-being and hedonic happiness among couples, to investigate the impact of financial well-being on psychological resilience among couples, to examine the gender differences in financial well-being, hedonic happiness and psychological resilience, to analyze the mediating factors that affect financial wellbeing, hedonic happiness and psychological resilience. Various researches have shown the significant relationship between financial well-being and hedonic happiness. The result indicates a positive and strong correlation between BRS and PANAS ( $r = .295^{**}$ ), which indicates that individuals who are psychological resilient experiences more positive emotions. No such significant correlation exists between financial well-being and brief resilience scale and positive and negative affect schedule.

Furthermore, simple linear regression analyses demonstrated that positive and negative affect schedule (PANAS) is positively predicting financial wellbeing (CFPB) with  $B = .163$ ,  $SD =$

$0.38$ ,  $t = 4.32$ ,  $p = .000$  with 95% significant interval with range of .089 and .238. Whereas, brief resilience scale (BRS) doesn't predict financial well-being (CFPB) with  $B = .38$ ,  $SD = .49$ ,  $p = .69$ , 95% significant level with range of -.16 and .23. The study also revealed the gender difference in financial well-being, positive and negative affect schedule and psychological resilience. The data shows that male ( $M = 24.27$ ,  $SD = 4.7$ ) score high in financial well-being as compare to females ( $M = 21.02$ ,  $SD = 4.89$ ). Whereas, females ( $M = 13.73$ ,  $SD = 3.78$ ) score high in psychological resilience than males. ( $M = 12.56$ ,  $SD = 2.94$ ). The tables examines that males ( $M = 54.48$ ,  $SD = 9.53$ ) also reports a slightly high score in positive and negative affect schedule as compare to females ( $M = 51.48$ ,  $SD = 8.64$ ).

Research conducted by Diener and Biswas-Diener (2002) examines that money can contribute to enhance happiness at certain level such as meet basic needs but it cannot increase the happiness at significant level. Another study conducted by Masten, A.S. (2001) investigates the different factors that enhances resilience and financial well-being was one of them. Financial well-being assess the individual's ability to face the financial crisis and to do financial choices independently to enjoy their life and this makes the individuals highly psychological resilient. Study conducted by O'Rourke, H.P. and Duffy, M (2017) have given a collective analysis on the interaction between financial well-being, hedonic happiness psychological resilience. The study concluded that financial well-being fulfills the individual's necessary resources and highly contributes in enhancing the hedonic happiness and psychological resilience. The study also highlights the stressors that results from financial crisis that makes it difficult for individuals to bounce back from such adversity.

### Limitations And Future Implications

Despite the valuable contributions of this study, there are a few limitations that should be acknowledged. The findings of the current study has narrow scope due to smaller sample size, population characteristics and geographical restriction. The study relies on self-report measures, which can be subject to biases and may not accurately reflects participants' view point. Methodological limitations, such as relying on single method of data collection or single data source, may also be present. By acknowledging these limitations, future research can build upon this study's findings and address these limitations to provide a more comprehensive understanding of the influence of financial well-being on hedonic happiness and psychological resilience. Future studies should expand current research by using larger and diverse samples to improve the generalization of the outcomes of different regions, socioeconomic classes and cultural backgrounds in Pakistan.

Given the diversity of lifestyle, income and family structures between urban and rural areas, participants from several geographical locations can better understand how context-related factors influence the relationship between financial wells, pleasure and psychological resilience. Couples' involvement from different age groups, educational backgrounds, and family periods also helps whether these relationships differ in life stages or relationship dynamics. A longitudinal approach can pursue how it financially affects emotional experiences and coping ability within a couple, particularly in response to life events such as career transitions, births, and financial crisis. This not only impacts immediate health, but also provides deeper insight into the economic satisfaction level that contributes to the couple's long-term psychological resilience and well-being. For example, the quality of social relationships, such as support for family, friends, and community networks, requires the negative effects of financial stress and can increase the positive impact of financial stability on well-being and resilience. Similarly, individual differences in personality traits (e.g. optimism, conscience), emotional regulation, and coping style can mitigate the way couples respond to economic challenges or enjoy financial stability. Understanding these mediators and moderators can lead to coordinated, culturally relevant

interventions that can improve financial capabilities in Pakistani pairs as well as improve emotional and relational health.

### Conclusion

The present study aimed to examine the influence of financial well-being on hedonic happiness and psychological resilience, with a focus on understanding the relationship patterns and gender differences. Using a quantitative approach and standardized scales; Consumer Financial Protection Bureau (CFPB), Brief Resilience Scale (BRS), Positive and Negative Affect Schedule (PANAS) and data were collected from couples across Rawalpindi and Islamabad. The findings provide strong evidence supporting the proposed hypotheses. In conclusion, the current comparative study analyzes that how financial well-being influences the hedonic happiness and psychological resilience among couples. The result of the study reveals that individuals who are financially stable are more likely to experience hedonic happiness. The results of the current study also establishes a positive relationship between hedonic happiness and psychological resilience. The study suggests that individuals who experiences more positive emotions are more psychologically resilient. In terms of gender differences, the study reveals that males are highly financially stable and experiences more positive emotions while females are more psychologically resilient.

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