



Not materialistic, just neurotic. The mediating effect of neuroticism on the relationship between attitudes to material assets and well-being



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ABSTRACT

The impact of neuroticism upon the effect of materialism and attitudes toward money on well-being has been examined in a sample of 130 adults. The results of correlation analyses closely resembled previous findings and showed the positive association between materialism and neuroticism, and negative between both materialism and neuroticism and well-being. Attitudes related to effective dealing with financial matters were connected positively with well-being and negatively or not at all with neuroticism, whereas attitudes indicating problems with financial control were associated with poorer well-being and higher neuroticism. The novelty of the results related to the role of neuroticism in the relationship between attitudes toward material assets and well-being: neuroticism mediated the relationship between materialism and well-being and the poor financial control and well-being. It had also a significant indirect effect on the link between expecting pleasure from dealing with money and diminishing well-being. The result suggest that attitudes people have toward material assets predict well-being mainly to the extent that they accompany neuroticism, having limited direct association with well-being after relationships between neuroticism and well-being is statistically controlled.

1. Introduction

Everybody knows that “money can't buy you happiness”. It applies especially to people who already have money and managed to obtain a comfortable level of material wealth. In the case of the less affluent an increase in material wealth increases well-being. This phenomenon is known as the “happiness paradox”, first described by Easterlin (2001) and later confirmed in a number of analyses conducted by economists, sociologists and psychologists. Recent studies question this claim and suggest that material wealth may be beneficial also for the subjective well-being of the affluent (cf. Graham, 2009).

In psychology a lot of attention has been paid not to the actual possession of material assets, but to strivings for the acquisition of them as a part of the pursuit of happiness. The empirical evidence for the link between materialistic orientation and well-being is consistent (cf. Dittmar, Bond, Hurst, & Kasser, 2014), however its nature is still not convincingly explained. In this article we propose an explanation, based on the empirical data, suggesting a connection between both phenomena and neuroticism. We suggest that neuroticism plays a significant mediating role in this relationship.

We take into consideration two aspects of strivings for material assets that are expressed in attitudes toward possession of material goods, i.e. materialism, and attitudes toward money.

They both relate to resources which occupy a prominent position within the market-driven economy. Materialism pronounces people's aspirations for acquiring and possessing material goods that are not only tools for satisfying all ranges of physical and psychological needs, but also the key components of a social communication system (cf. Dittmar, 2008; Kasser et al., 2003). The function of money on the other hand is mainly to be exchanged for goods and services that are fundamental from the point of view of everyday life requirements. However money – like material goods – could fulfil also other functions, i.e. social display or protection (Christopher & Schlenker, 2004; Troisi, Christopher, & Marek, 2006; Zelizer, 1994). This is why materialism and attitudes toward money are sometimes equated (e.g. Kasser, 2002; Dittmar et al., 2014), although they are different entities. Valuing material things does not mean valuing money in the same way. Tatzel (2002) made a distinction between materialists tight with money and loose with money. The former were concerned with money per se, as well as with acquiring and keeping goods that hold value, whereas the latter, were concerned mainly with consuming. The former cherished money more than goods, whereas the latter were prone to realize the potential hidden in money and spend it lavishly.

Despite the different nature of both phenomena previous studies showed that materialism and money attitudes were significantly associated. Materialism correlated positively with the belief that money

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Table 1
Descriptive statistics and correlations between variables.

Variables	Neur	Mat	Money attitudes			Financial characteristics							Well-being				
			Cont	Means	Pleas	NfFK	FE	AtFR	TP(p)	RDM	MA	LoFC	MiSR	Total	Hed	Psych	Soc
Descriptive statistics																	
M	5.82	26.12	15.65	22.38	16.76	17.30	22.92	29.28	12.45	22.06	25.28	17.51	23.92	37.75	9.08	17.66	11.01
SD	3.86	7.25	6.73	5.60	6.65	6.43	4.68	6.28	5.09	4.40	6.11	6.43	6.56	17.38	3.99	8.00	6.98
Zero-order correlations																	
Neur	1.00	0.36***	0.22*	0.13	0.20*	-0.20*	-0.12	0.12	0.23**	-0.04	0.00	0.32***	-0.08				
WB_total	-0.62***	-0.30**	-0.21*	-0.02	-0.07	0.28**	0.26**	-0.07	-0.28**	0.01	0.16	-0.31***	0.23**				
WB_hed	-0.56***	-0.24**	-0.13	-0.01	-0.03	0.25**	0.17*	-0.07	-0.17	-0.05	0.06	-0.28**	0.17				
WB_psych	-0.64***	-0.33***	-0.23**	-0.01	-0.10	0.26**	0.24**	-0.05	-0.34***	0.05	0.16	-0.30**	0.21*				
WB_soc	-0.48***	-0.23**	-0.18*	-0.04	-0.04	0.25**	0.27**	-0.06	-0.23**	0.01	0.17*	-0.26**	0.25*				

Note: Neur = neuroticism; Mat = materialism; Cont = control; Pleas = pleasure; NfFK = Need for financial knowledge, FE = Financial efficiency; AtFR = Attitudes toward financial risk; TP (p) = Time perspective (present); RDM = Reflective decision-making, MA = Mental accounting; LoFC (e) = Locus of financial control (external); MiSR = Money in social relationships; WB_total = total score of well-being; WB_hed = hedonic well-being, WB_psych = Psychological well-being; WB_soc = social well-being.

* p < 0.05.
** p < 0.01.
*** p < 0.001.

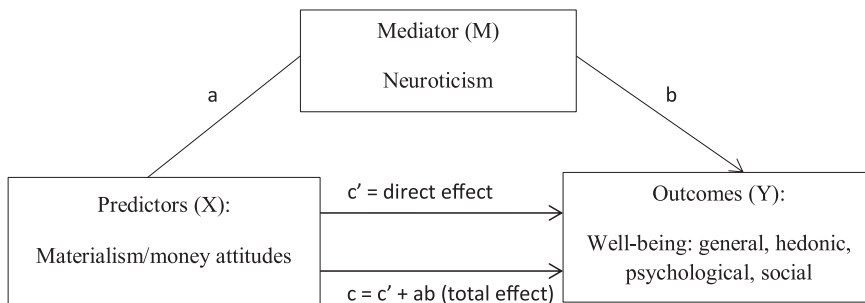


Fig. 1. A simple mediation model used in testing hypotheses that neuroticism mediates the relationships between materialism and attitudes toward money and well-being.

provides power and prestige and negatively with the feeling that money is a source of evil. It also went along with perceiving money as a means to achieving other goals and experiencing pleasure when dealing with money (Gąsiorowska, 2013; Wąsowicz-Kiryło, 2013). The connections between attitudes toward money and toward material possessions, but mainly the fact that their nature is different, encouraged us to consider them in parallel with each other in relation to well-being.

1.1. Materialism and attitudes toward money in relation to well-being

Researchers have been investigating the relationship between materialism and well-being for almost 30 years. The abundance of data has been summarized in the extensive meta-analysis conducted by Dittmar et al. (2014). The authors concentrated on materialism, defined broadly as “individual differences in people’s long-term endorsement of values, goals, and associated beliefs that center on the importance of acquiring money and possessions that convey status” (p. 880). The results showed significant and negative associations between materialism and well-being in its various aspects and forms. Some factors (i.e. age, gender, a nation’s rate of economic growth, the level of inequality, hedonic cultural orientation, value orientation in the proximal environment) were found to be significant moderators of the relationship, but they only weakened it somewhat, although did not remove it. Also none of them caused the association to be positive.

The meta-analysis also contained data obtained with measures of beliefs about money, i.e. ideas that money gives power, prestige and popularity, and denotes individual achievements and success. Although the effects for such beliefs on well-being were consequently negative as in the case of other materialism measures, they were relatively weaker in comparison to the effects of materialistic traits, values, beliefs and goals. The meta-analysis though did not include measures related to attitudes toward money as such. Therefore we examined the literature

on the involvement of such attitudes in shaping the well-being of individuals. The review showed that lower expectations of money were associated with happier and less stressful life, the belief that money symbolized freedom and power and was inherently good, as well as a tendency to budget money carefully, was connected with job satisfaction and low organizational stress (Furnham & Argyle, 1998). Budgeting money carefully, not identifying it with success and perceiving in positive terms was also associated with higher life satisfaction (Tang, Kim, & Tang, 2002). Wąsowicz-Kiryło (2013) reported findings suggesting that responsible financial behavior (financial control) as an indicator of the behavioral aspect of attitudes toward money contributed to financial well-being which in turn positively affected psychological well-being (see also Xiao, Tang, & Shim, 2008). Also the financial control and perception of money as a means to achieve other goals correlated positively with some aspects of well-being, whereas negative emotions connected with money (e.g. guilt) lowered it significantly.

Dittmar et al. (2014) tested two explanations of the prevalent negative effect of materialistic orientation on psychological well-being. In the case of one – following Sirgy’s (1998) claim that materialism causes dissatisfaction in the financial realm that influences other domains of well-being – the results were not conclusive. The second – following self-determination theory assumptions that well-being is fostered by high levels of satisfaction of psychological needs, and materialism is connected with low needs satisfaction – was verified positively. The association between materialism and well-being was diminished significantly after controlling for the effect of the needs fulfilment.

1.2. Materialism, money attitudes and neuroticism

As in the case of many psychological phenomena, personality creates a foundation for materialism and attitudes toward money. Studies

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